

# Renoldi Invest ApS

Langelinie 181, 5230 Odense M

CVR no. 33 88 24 91

## Annual report 2021

Approved at the Company's annual general meeting on 25 May 2022

Chair of the meeting:

.....  
Lone Nielsen

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Renoldi Invest ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

I recommend that the annual report be approved at the annual general meeting.

Odense, 25 May 2022  
Executive Board:

.....  
Lone Nielsen

## Independent auditor's report

To the shareholder of Renoldi Invest ApS

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Renoldi Invest ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 25 May 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lars Koch-Pedersen  
State Authorised Public Accountant  
mne19682

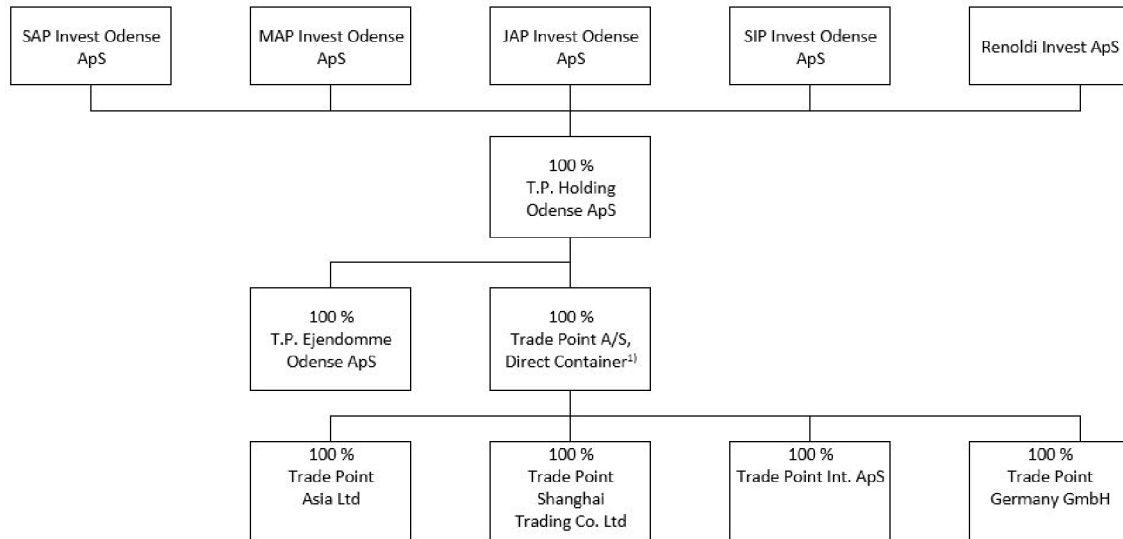
## Management's review

### Company details

Name	Renoldi Invest ApS
Address, Postal code, City	Langelinie 181, 5230 Odense M
CVR no.	33 88 24 91
Established	5 September 2011
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Lone Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## Management's review

### Group chart



1) The company has a representative office in Vietnam (The representative office of Tradepoint A/S, Direct Container in Ho Chi Minh City)

## Management's review

### Financial highlights for the Group

DKK'000	2021	2020	2019	2018	2017
<b>Key figures</b>					
Revenue	1,241,472	1,038,012	1,035,256	887,989	991,897
Gross profit	99,324	115,490	113,635	99,862	102,696
Operating profit/loss	30,705	48,855	45,768	39,126	46,169
Net financials	42,436	1,974	20,254	2,045	-5,377
Profit for the year	57,166	40,037	51,446	31,580	31,830
<b>Total assets</b>					
Equity	589,556	515,480	456,583	392,351	362,949
	471,807	415,151	375,332	324,504	297,718
<b>Amount relating to investments in property, plant and equipment</b>					
	-11,645	-50	-985	-125	-98
<b>Financial ratios</b>					
Return on assets	5.6%	10.1%	10.8%	10.4%	12.6%
Equity ratio	22.2%	22.8%	24.0%	24.8%	27.7%
Return on equity	10.7%	7.2%	12.0%	2.0%	5.2%
<b>Average number of full-time employees</b>					
	152	135	138	134	127

For terms and definitions, please see the accounting policies.



## Management's review

### Business review

The main activity of the Group is the dissemination of the sale of furniture and other homeware items - primarily imported from the Far East.

The group includes a real estate company, where intra-group renting is the primary activity.

The main activity of the parent company is the management of assets of the Group's cash and cash equivalents.

Reference is also made to the company's group overview page 6 regarding the composition of the group.

### Financial review

The income statement for 2021 shows a profit of DKK 57,166 thousand against a profit of DKK 40,037 thousand last year, and the group's balance sheet at 31 December 2021 shows equity of DKK 471,807 thousand.

The Group's development is still primarily influenced by the subsidiary Trade Point A/S, Direct Container's activity.

Trade Point A/S, Direct Container's activity level has increased in the financial year as expected primarily as consequence of the market situation that came back strong after Covid-19 challenges in 2020, despite continued challenges in both sales and the freight situation.

The Group's subsidiary in Germany primarily focuses on e-commerce, and the level of activity has increased slightly as well. The level of activity in the Group's other subsidiaries is of limited scope.

The Group's overall result is considered satisfactory, even though it is lower than expected. Continued challenges in the market situation, such as material prices, freight rates etc., has resulted in lower margins and higher cost, which has not fully been possible to add to the sales prices. Further to this we have had restructuring activities in both the parent and in the subsidiary Trade Point Germany, which has increased the cost as well and puts us in a stronger and more competitive position for the future.

### Financial risks and use of financial instruments

#### **Currency Risks:**

As a result, profit, cash flow and equity are affected by the price development of primarily USD.

The Group carries out an ongoing monitoring of price developments and limited hedging of currency risks.

#### **Credit risk:**

The company's exposure to credit risk arises from the company's operating activities in the form of receivables from sales and prepayment for goods. The maximum credit risk corresponds to the accounting value of receivables from sales and prepayments for goods. A fixed procedure for dealing with credit agreements has been established, using insurance as far as possible. Overall, there is not considered to be a large credit risk for the company.

### Statutory CSR report

As mentioned under the Group's main activity is the dissemination of the sale of furniture and other homeware items - primarily imported from the Far East, which means none of the companies in the Group have own production. The main activity of the group lies in the subsidiary Trade Point A/S, Direct Container.

## Management's review

Due to the chosen business model, there are risks of inconsistencies in the value chain, such as child or forced labor, as well as discrimination. There are also risks of negative impact on the environment and the climate due to the felling of trees and the accompanying emission of CO<sub>2</sub>. The Group's companies continuously work to reduce such risks through monitoring and development of the supply chain as well as through the conclusion of collaborations.

The Group's policy for social responsibility is to promote sustainable forest management. As part of this, that the Group will promote respect for the environment, climate and human rights.

The Group works purposefully with BSCI, which is a standard and certification that is based on respecting human rights, working conditions and the environment in the supplier countries. BSCI is short for Business Social Compliance Initiative and is an organization that works to promote improvements to social conditions in the supply chain.

BSCI is a 'Code of Conduct' that, among other things, prohibits child labor, forced labor and discrimination, and which makes demands regarding safety, reasonable working hours and environmental protection, etc.

Trade Point A/S, Direct Container has in recent years placed great emphasis on trading with suppliers who are part of the BSCI process by which they follow the ethical rules of the game. The company is a member of BSCI, which is to further ensure better management of BSCI to suppliers.

The membership has entailed further training of the company's staff both internally and externally.

The total procurement in 2021 from suppliers in the process of meeting BSCI requirements amounted to 98% against 98% in 2020. Trade Point A/S, Direct Container and the subsidiaries Trade Point Int. ApS and Trade Point Germany GmbH are FSC certified and complies with both procedures and requirements according to conditions for the certification.

The FSC certification is checked and approved once a year. FSC is an abbreviation of Forest Stewardship Council, which is an international organization that approves and certifies companies, which meets the requirements of the international standards. The goal of FSC is to promote environmental responsibility and ensuring sustainable forest management.

Trade Point A/S, Direct Container and subsidiaries Trade Point Int. ApS and Trade Point Germany were in 2021 subject to certification checks by an independent third party. The checks performed were conducted without remarks by the certification check for Trade Point A/S, Direct Container, Trade Point Int. ApS and Trade Point Germany.

The result of the certification entails that Trade Point A/S, Direct Container, Trade Point Int. ApS and Trade Point Germany, among other things, help to promote and ensure sustainable forest management, etc.

Trade Point A/S, Direct Container has a Trademark license on the FSC certification, which means that the company may label goods with the FSC logo if the customer wants this.

In order to comply with the 'EU Timber Regulation', Trade Point A/S, Direct Container and its subsidiaries systematically works to secure documentation and information about products and supply chains via a Due Diligence system. This can also be subject to audits from the authorities. Trade Point Germany had an audit in 2021, where they received a remark that until medio 2021 did not have a sufficient due diligence system, but they are now part of the same process as all other companies in the Group, which was approved by the authorities.

Products covered by the EU Timber Regulation amounted to 408 for the Group (parent: 368) different products with sales in the financial year, compared with 438 for the Group (parent: 398) in 2020, which is a decrease of 7%.

The Group has chosen to focus its efforts on the environment and climate around the environment (FSC certification), which is why no separate climate policies have been drawn up.

The Group will continue the work with BSCI, FSC and EUTR. In 2022 the Group will increase the environmental focus further and aim to be certified in GRS as well. GRS stands for Global Recycled Standard. GRS is an international, voluntary, full product standard that sets requirements for third-

## Management's review

party certification of recycled content, chain of custody, social and environmental practices and chemical restrictions.

### Social and employee relations

Poor working conditions lead to increased risks of poor well-being, which can affect employees physically and psychologically. It is therefore the Group's policy to be an attractive and modern workplace where employees demonstrate well-being, job satisfaction and continuous development. Management must be visible and present with an open and unpretentious communication. The Group also focuses on being a socially well-functioning workplace.

The Group follows the laws and regulations in force at any time regarding employment and does not influence the employees' choice of labor union. The Group has a policy on compulsory pension scheme and enrol the employee in health insurance at the start of employment.

New employees are introduced to the Group in general, as well as its personnel policy, through scheduled introductory meetings at the start of employment. In addition, the Group's personnel policy is available on the joint drive for all employees.

Reference is also made to the section on "Goals and policies of the under-represented sex".

To support the personnel policy, the Group has a defined set of values. The values: Team Spirit, Trust, Passion and tradesmanship to reflect the Group's desired behaviour and must contribute to the Group and its employees acting accordingly.

To maintain focus as well as the desired behaviour; continued focus through 'Introduction to new employees' workshops as well as initiation of 'Strong Teams' workshops in the different departments. These workshops was conducted for all new employees in 2021 and will continue in 2022. In addition, there is still a focus on team and joint meetings in the Group.

A large part of the core competencies of the Group are employee-dependent, as they possess knowledge and experience with the value chain. The Group therefore has a strong interest in retaining and developing its employees.

### Anti-corruption and bribery

In the Group's business model, there is the possibility that corruption can take place throughout the value chain.

It is the Group's policy to conduct business in an honest, open and ethical manner, which is why it reserves the right to investigate any evidence of bribery or corruption.

In the trade agreement entered and under our collaboration in 2021, we encouraged our business partners to inform the Group if employees attempt to influence the cooperation with, among other things, gifts, cash, loans or the like.

Employees are prohibited from taking advantage of relationships with business partners for their own gain. If the employee is offered special benefits such as gifts, commissions, cash or the like, this must be refused immediately. If the employee is in doubt, he or she must contact the immediate manager or HR for clarification.

If employees receive bribes, the Group reserves the right to immediate dismissal.

The Group's policy on corruption and bribery has been implemented throughout the Group. All employees have been given the policy and acknowledged receipt.

In 2021, 9 incidents of corrupt behaviour were recorded. All incidents were attempts, in the value chain in the Far East, to bribe our employees and all were refused and reported to management.

In the coming years the Group will continue to encourage its business partners and employees to share details on corrupt behaviour, to ensure that no incidents of corruption will occur in the future.

## Management's review

### COVID-19

In 2021, the group continued to follow the authorities' recommendations to work from home where possible without impact on the company's operations and the health authorities' recommendations have been communicated and complied with for those who have had to be in the offices.

All employees continued to have their personal hand sanitizer at their workplace, and hand sanitizer stands are set up at all meeting rooms and at the canteen.

It is the Group's assessment that COVID-19 has affected the employees' well-being in the form of changing working conditions and daily life in general, which has demanded a lot from both employees and the company. So far, we believe we have come through the challenges well.

### Account of the gender composition of Management, cf. §99b

The Group believes that diversity among employees, including gender equality, contributes positively to the working environment and strengthens the company's performance and competitiveness.

The Group is working to increase the number of female managers in the company and based on this, has set targets for the proportion of the underrepresented gender in the Board of Directors and management.

Renoldi Invest ApS has one person in the top management level, why no targets have been set for the gender distribution herein. The Group has a goal that 25% of the board members of the subsidiary Trade Point A/S, Direct Container, should be women, corresponding to 1 woman. In addition, the goal is for 40% of the other management positions in the Group to be filled by women.

The status at the end of 2021 is that 33%, corresponding to 1 woman out of 3, is a member of the board and 19%, corresponding to 3 women, is a member of the management team.

In connection with external and internal recruitments, in addition to qualifications and competences, there will be a focus on the fact that there are both female and male candidates.

The goal has not been fully achieved and work continues to bring additional women into the management team.

## Management's review

### Data ethics

The group has policies describing how data ethics is considered and included in the use of data and design and implementation of technologies used for processing of data at the Group. The policy applies in all aspects of processing of data whether the data enables identification of a natural person ("personal data") or not.

When the group processes data or designs, purchases or implements technologies, especially new technologies, for processing of data, the principles for data ethics described below must be assessed and included in the considerations during the design process and/or prior to the purchase or implementation of the processing activity or the technology used for the processing of data.

The processing of data shall, always, comply with applicable legislation. For example, the processing of personal data requires a specific legal basis according to the General Data Protection Regulation ("GDPR").

Technologies for the processing of data, shall be designed to respect principles of data ethics, including the principles laid down in our policies and the general processing principles as laid down in the GDPR. For example, technologies shall be designed to ensure correct and timely deletion of personal data in accordance with the groups retention periods.

Data shall be processed in ways that are consistent with the intentions, expectations and understanding of the disclosing party. For example, personal data may not be processed for new purposes which are incompatible with the purposes for which the personal data was originally collected.

A sufficient level of security shall be implemented in and around technologies used for processing of data. The security measures shall include technical as well as organisational measures, and the sufficient level of security shall be assessed based on a risk assessment of the specific processing activity and the technology used for the processing of data.

The group has only business to business relationships which entails that the group is primarily in possession of business-to-business information, including contact information regarding contact persons with business partners. Employees data is collected only for the needed use as a normal employment. Employees enjoy extra protection when it comes to use of data. Because of this, the group shows extra consideration in relation to use of such data.

## Management's review

### Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The Group expects moderate growth as in most markets there still remains great uncertainty after COVID-19 in Europe so far and renewed challenges with Covid-19 in Far East. It is expected that the Group will keep the market share and in a market that is expected to have a moderate growth. Revenue is expected to grow to MDKK 1,250-1,350, while operating profit expected to be between 65-75 MDKK.

Expectations to the company's financial investments is lower than last year.

As in previous years, there are uncertain factors linked to exchange rate developments. The outlook is based on a neutral result on the development in USD.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Income statement

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
2	<b>Revenue</b>	1,241,472	1,038,012	0	0
	Other operating income	0	1,015	0	0
	Raw materials and consumables	-1,110,706	-899,113	0	0
	Other external expenses	-31,442	-24,424	-79	-62
	<b>Gross profit</b>	99,324	115,490	-79	-62
3	Staff costs	-67,646	-64,473	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-973	-1,148	0	0
	<b>Profit/loss before net financials</b>	30,705	49,869	-79	-62
	Income from investments in group entities	0	0	4,872	3,542
4	Financial income	43,658	17,949	11,182	6,078
5	Financial expenses	-1,222	-15,975	-217	-77
	<b>Profit before tax</b>	73,141	51,843	15,758	9,481
6	Tax for the year	-15,975	-11,806	-2,439	-1,321
	<b>Profit for the year</b>	57,166	40,037	13,319	8,160
	Specification of the Group's results of operations:				
	Shareholder in Renoldi Invest ApS	13,319	8,160		
	Non-controlling interests	43,847	31,877		
		57,166	40,037		

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
		<b>ASSETS</b>			
		<b>Fixed assets</b>			
7	<b>Intangible assets</b>				
	Acquired intangible assets	381	0	0	0
		381	0	0	0
8	<b>Property, plant and equipment</b>				
	Land and buildings	35,929	25,775	0	0
	Other fixtures and fittings, tools and equipment	663	132	0	0
		36,592	25,907	0	0
9	<b>Investments</b>				
	Investments in group entities	0	0	37,876	33,049
		0	0	37,876	33,049
	<b>Total fixed assets</b>	36,973	25,907	37,876	33,049
	<b>Non-fixed assets</b>				
	<b>Inventories</b>				
	Finished goods and goods for resale	52,994	33,505	0	0
	Prepayments for goods	36,564	38,364	0	0
		89,558	71,869	0	0
	<b>Receivables</b>				
	Trade receivables	159,155	107,960	0	0
	Receivables from group entities	0	0	6,081	7,713
	Joint taxation contribution receivable	0	0	13,963	8,561
	Other receivables	6,437	2,638	0	0
10	Deferred income	485	768	0	0
		166,077	111,366	20,044	16,274
11	<b>Securities and investments</b>	264,284	202,272	81,874	71,409
	<b>Cash</b>	32,664	104,066	8,623	253
	<b>Total non-fixed assets</b>	552,583	489,573	110,541	87,936
	<b>TOTAL ASSETS</b>	589,556	515,480	148,417	120,985



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
12	Share capital	80	80	80	80
	Translation reserve	16	11	0	0
	Retained earnings	127,829	117,510	127,845	117,521
	Dividend proposed for the year	3,000	113	3,000	113
	<b>Shareholder in Renoldi Invest ApS' share of equity</b>	<b>130,925</b>	<b>117,714</b>	<b>130,925</b>	<b>117,714</b>
	Non-controlling interests	340,882	297,437	0	0
	<b>Total equity</b>	<b>471,807</b>	<b>415,151</b>	<b>130,925</b>	<b>117,714</b>
	<b>Provisions</b>				
13	Deferred tax	478	879	0	0
	Other provisions	3,600	2,500	0	0
14	<b>Total provisions</b>	<b>4,078</b>	<b>3,379</b>	<b>0</b>	<b>0</b>
	<b>Liabilities other than provisions</b>				
	<b>Current liabilities other than provisions</b>				
	Received prepayments	936	801	0	0
	Trade payables	83,656	77,185	66	62
	Payables to group entities	0	0	907	1,082
	Income taxes payable	1,606	3,673	16,519	2,127
	Payables to shareholders and management	7	18	0	0
	Other payables	27,466	15,273	0	0
		<b>113,671</b>	<b>96,950</b>	<b>17,492</b>	<b>3,271</b>
	<b>Total liabilities other than provisions</b>	<b>113,671</b>	<b>96,950</b>	<b>17,492</b>	<b>3,271</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>589,556</b>	<b>515,480</b>	<b>148,417</b>	<b>120,985</b>

- 1 Accounting policies
- 15 Contractual obligations and contingencies, etc.
- 16 Collateral
- 17 Related parties
- 18 Fee to the auditors appointed by the Company in general meeting
- 19 Appropriation of profit

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group						
		Share capital	Translation reserve	Retained earnings	Dividend proposed for the year	Total	Non-controlling interests	Total equity
Note	DKK'000							
	<b>Equity at 1 January 2021</b>	80	11	117,510	113	117,714	297,437	415,151
	Transfer through appropriation of profit	0	0	10,319	3,000	13,319	43,847	57,166
	Exchange adjustment	0	5	0	0	5	48	53
	Dividend distributed	0	0	0	-113	-113	-450	-563
	<b>Equity at 31 December 2021</b>	<b>80</b>	<b>16</b>	<b>127,829</b>	<b>3,000</b>	<b>130,925</b>	<b>340,882</b>	<b>471,807</b>
		Parent company						
		Share capital	Retained earnings	Dividend proposed for the year	Total			
Note	DKK'000							
	<b>Equity at 1 January 2021</b>	80	117,521	113	117,714			
19	Transfer, see "Appropriation of profit"	0	10,319	3,000	13,319			
	Exchange adjustment	0	5	0	5			
	Dividend distributed	0	0	-113	-113			
	<b>Equity at 31 December 2021</b>	<b>80</b>	<b>127,845</b>	<b>3,000</b>	<b>130,925</b>			

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Cash flow statement

Note	DKK'000	Group	
		2021	2020
	Profit for the year	57,166	40,037
20	Adjustments	-24,342	11,428
	Cash generated from operations (operating activities)	32,824	51,465
21	Changes in working capital	-53,612	15,192
	Cash generated from operations (operating activities)	-20,788	66,657
	Interest received, etc.	12,999	11,614
	Interest paid, etc.	-1,222	-15,975
	Income taxes paid	-18,440	-12,733
	<b>Cash flows from operating activities</b>	<b>-27,451</b>	<b>49,563</b>
	Additions of intangible assets	-390	0
	Additions of property, plant and equipment	-11,645	-50
	Disposals of property, plant and equipment	0	545
	Net investment in securities	-31,353	-29,249
	Departure of minority interests	0	-45
	<b>Cash flows to investing activities</b>	<b>-43,388</b>	<b>-28,799</b>
	Dividends paid	-563	-111
	<b>Cash flows from financing activities</b>	<b>-563</b>	<b>-111</b>
	<b>Net cash flow</b>	<b>-71,402</b>	<b>20,653</b>
	Cash and cash equivalents at 1 January	104,066	83,413
	<b>Cash and cash equivalents at 31 December</b>	<b>32,664</b>	<b>104,066</b>

The statement of cash flows cannot be directly derived from the other components of the financial statements.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Renoldi Invest ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Consolidated financial statements

##### *Control*

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

##### *Preparation of consolidated financial statements*

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

#### Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

#### Income statement

##### Revenue

The group's turnover consists mainly of the intermediation of sales of trade goods, mainly imported from the Far East.

Income from the sale of commercial goods, which includes furniture and utility items, etc., are included in the net turnover, when the transition of the most significant benefits and risks to the buyer has taken place, the income can be reliably calculated and payment is expected to be received. The timing of the most significant benefits and risks is based on standardised delivery experiences based on Incoterms® 2010.

Net sales are measured at the fair value of the agreed consideration excluding VAT and taxes collected on behalf of third parties. All kinds of discounts given are recognized in net sales.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets and public subsidies.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	7 years
Buildings	40 years
Other fixtures and fittings, tools and equipment	3-5 years

Land is not depreciated.

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Intangible assets

Other intangible assets include other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

#### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

#### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax ex. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Segment information

The group considers itself operating within one business segment and distinguishes alone between domestic and export turnover. The export turnover amounts to approx. 74 % against 79 % in 2020

DKK'000	Group		Parent company	
	2021	2020	2021	2020
<b>3 Staff costs</b>				
Wages/salaries	61,302	57,967	0	0
Pensions	4,999	4,933	0	0
Other social security costs	1,345	1,573	0	0
	<u>67,646</u>	<u>64,473</u>	<u>0</u>	<u>0</u>
<b>Group</b>				
Average number of full-time employees	<u>152</u>	<u>135</u>	<u>0</u>	<u>0</u>

#### Group

No remuneration is paid to the company's and the group's management in Renoldi Invest ApS.

DKK'000	Group		Parent company	
	2021	2020	2021	2020
<b>4 Financial income</b>				
Interest receivable, group entities	0	0	281	371
Exchange gain	5,831	1,692	68	41
Other financial income	37,827	16,257	10,833	5,666
	<u>43,658</u>	<u>17,949</u>	<u>11,182</u>	<u>6,078</u>

DKK'000	Group		Parent company	
	2021	2020	2021	2020
<b>5 Financial expenses</b>				
Interest expenses, group entities	0	0	14	0
Other interest expenses	0	0	195	75
Exchange losses	691	14,984	0	2
Other financial expenses	531	991	8	0
	<u>1,222</u>	<u>15,975</u>	<u>217</u>	<u>77</u>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

	Group		Parent company	
	2021	2020	2021	2020
DKK'000				
<b>6 Tax for the year</b>				
Estimated tax charge for the year	16,374	11,484	2,438	1,319
Deferred tax adjustments in the year	-400	300	0	0
Tax adjustments, prior years	1	22	1	2
	<u>15,975</u>	<u>11,806</u>	<u>2,439</u>	<u>1,321</u>

	Group		Parent company	
	2021	2020	2021	2020
DKK'000				
Specified as follows:				
Tax for the year	15,975	11,806	2,439	1,321
Tax on items recognised directly in equity	0	49	0	0
	<u>15,975</u>	<u>11,855</u>	<u>2,439</u>	<u>1,321</u>

### 7 Intangible assets

	Group
	Acquired intangible assets
DKK'000	
Additions in the year	<u>390</u>
Cost at 31 December 2021	<u>390</u>
Amortisation/depreciation in the year	<u>9</u>
Impairment losses and amortisation at 31 December 2021	<u>9</u>
<b>Carrying amount at 31 December 2021</b>	<u><u>381</u></u>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Property, plant and equipment

DKK'000	Group		Total
	Land and buildings	Other fixtures and fittings, tools and equipment	
Cost at 1 January 2021	33,672	2,168	35,840
Exchange adjustment	0	44	44
Additions in the year	10,944	701	11,645
Cost at 31 December 2021	44,616	2,913	47,529
Impairment losses and depreciation at 1 January 2021	7,897	2,036	9,933
Exchange adjustment	0	39	39
Amortisation/depreciation in the year	790	175	965
Impairment losses and depreciation at 31 December 2021	8,687	2,250	10,937
<b>Carrying amount at 31 December 2021</b>	<b>35,929</b>	<b>663</b>	<b>36,592</b>

#### 9 Investments

DKK'000	Parent company Investments in group entities
Cost at 1 January 2021	49,329
Cost at 31 December 2021	49,329
Value adjustments at 1 January 2021	-16,280
Exchange adjustment	5
Dividend distributed	-50
Share of the profit/loss for the year	4,872
Value adjustments at 31 December 2021	-11,453
<b>Carrying amount at 31 December 2021</b>	<b>37,876</b>

#### Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
<b>Subsidiaries</b>				
T.P. Holding Odense ApS	Odense	10.00%	378,757	48,719

#### 10 Deferred income

##### Group

Prepayments include accrual of expenses relating to subsequent financial years, including exhibition cost, leases etc.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Securities and investments

##### Fair value information

DKK'000	Listed securities Group	Listed securities Parent company
Fair value at 31 December	264,284	81,874
Value adjustments in the income statement	30,669	9,016

#### 12 Share capital

The share capital is distributed in shares of DKK 100 and multiples thereof.

There has been no change in the company's capital ratio since the company's foundation on 5 September 2011.

#### 13 Deferred tax

Provisions for deferred tax relate to time differences between property, plant and equipment and accruals.

#### 14 Provisions

##### Group

The Group's other provisions include complaints and warranty provisions of DKK 3,600 t.kr. The provision constitutes expected costs under usual warranty obligations on the sale of goods. The obligation is expected to be applied in the coming financial year.

#### 15 Contractual obligations and contingencies, etc.

##### Other financial obligations

##### Group

Rent and lease liabilities include a rent obligation with an external party regarding the rental of office space with a notice period of 16 months. The obligation to do so amounts to DKK 0.7 million per balance sheet date. Furthermore, the group has liabilities under operating leases for operating equipment and fixtures, totalling DKK 0.8 million, with remaining contract terms of 0-5 years.

##### Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest, royalties and dividends falling due for payment. The total known net liability of the jointly taxed companies in respect of corporate taxes amount to a debt of approximately 102 t.kr. as of December 31, 2021. Any later corrections to joint taxation income may result in the company's balance being able to Change.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 16 Collateral

##### Group

The group has not provided any security or other collateral in assets at 31 December 2021.

##### Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2021.

#### 17 Related parties

##### Group

Renoldi Invest ApS' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Lone Nielsen	Langelinie 181, 5230 Odense M	Participating interest

##### Related party transactions

DKK'000	2021	2020
<b>Group</b>		
Sale of fixed assets	0	545
Related Party Debts	7	18
<b>Parent Company</b>		
Interest income	281	371
Interest costs	14	0
Related Party Receivables	6,081	7,713
Related Party Debts	907	1,082

In addition to the distribution of dividends and salary, there have been no transactions with the capital owner in the group besides the above transactions.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	Group		Parent company	
	2021	2020	2021	2020
<b>18 Fee to the auditors appointed by the Company in general meeting</b>				
Statutory audit	97	96	9	9
Tax assistance	60	89	4	3
Other assistance	115	142	40	49
	<u>272</u>	<u>327</u>	<u>53</u>	<u>61</u>
			Parent company	
DKK'000			2021	2020
<b>19 Appropriation of profit</b>				
<b>Recommended appropriation of profit</b>				
Proposed dividend recognised under equity			3,000	0
Retained earnings			10,319	8,160
			<u>13,319</u>	<u>8,160</u>
			Group	
DKK'000			2021	2020
<b>20 Adjustments</b>				
Amortisation/depreciation and impairment losses			974	1,148
Gain/loss on the sale of non-current assets			0	-215
Provisions			1,100	100
Financial income			-43,658	-17,472
Financial expenses			1,222	15,975
Tax for the year			16,374	11,675
Deferred tax			-400	278
Other adjustments			46	-61
			<u>-24,342</u>	<u>11,428</u>
<b>21 Changes in working capital</b>				
Change in inventories			-17,689	-12,510
Change in receivables			-54,712	7,945
Change in trade and other payables			18,789	19,757
			<u>-53,612</u>	<u>15,192</u>



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## Lone Nielsen

### Direktion

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Serienummer: PID:9208-2002-2-517620026984

IP: 89.239.xxx.xxx

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NEM ID 

## Lone Nielsen

### Dirigent

På vegne af: Renoldi Invest ApS

Serienummer: PID:9208-2002-2-517620026984

IP: 89.239.xxx.xxx

2022-05-26 07:12:34 UTC

NEM ID 

## Lars Koch-Pedersen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1267705115726

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