



Justt A/S

Høfdingsvej 36, 1.
2500 Valby
CVR No. 37420336

Annual report 2022

The Annual General Meeting adopted the
annual report on 07.07.2023

Niels Torben Munck

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	15

Entity details

Entity

Justt A/S

Høffdingsvej 36, 1.

2500 Valby

Business Registration No.: 37420336

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Michael Vinther, chairman

Amer Ramzan

Niels Torben Munck

Executive Board

Henrik Hvenegaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Justt A/S for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 07.07.2023

Executive Board

Henrik Hvenegaard

Board of Directors

Michael Vinther
chairman

Amer Ramzan

Niels Torben Munck

Independent auditor's report

To the shareholders of Justt A/S

Adverse opinion

We have audited the financial statements of Justt A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, due to the significance of the matter discussed in the "Basis for adverse opinion" section, the financial statements do not give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for adverse opinion

The financial statements have been prepared on a going concern basis. As stated in note 1 to the financial statements, the Company's going concern is conditional on the continued operations of the subsidiary Indkøb DK A/S. At the time of presenting the annual report, the Company's Management has not been able to provide documentation for the going concern of Indkøb DK A/S, and it is our assessment that it is not possible to provide assurance in this respect in any other way. We therefore qualify our opinion in respect of the financial statements having been presented on a going concern basis.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of matter

As mentioned in note 2 to the financial statements, material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 5 million, given that the measurement of the value recognised is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern; see note 1 to the financial statements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going

concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

As is evident from the "Basis for adverse opinion" section, we have modified our opinion on the financial statements as we do not agree with Management that the financial statements are presented on a going concern basis. We have concluded that, for this reason, the management commentary is materially misstated as, in our opinion, the management commentary should have reflected this circumstance.

Copenhagen, 07.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Villadsen Madsen

State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

Justt is a member organization offering a unique online purchasing portal that minimizes time spent on procurement of non-strategic products and services in small and medium sized enterprises (SME). The company leverages the effect of collective buying power by pre-negotiating prices, terms and conditions with suppliers on behalf of their members thereby achieving higher savings than members are able to achieve on their own. On justt.com members purchase from a carefully selected supplier portfolio within various categories and save money from both discounts and reduced time on purchasing.

Development in activities and finances

The Company's performance is unsatisfactory with a loss of DKK 10,152 thousand, mainly affected by a write-down on the investment in subsidiaries of DKK 10,000 thousand. For further details of the write-down of investment in subsidiaries, see note 2 in the financial statement.

The settlement of the Company's short-term payables towards the subsidiary Indkøb DK A/S is dependent on the subsidiary not calling its receivable. No formal notice confirming this has been received, however Management is confident that the subsidiary as has been the case in previous years, will not call the receivable before the subsidiary has distributed dividends allowing for a repayment of the intercompany debt.

Further, Management' expects that the group enterprise will continue its operations, as a going concern, and, consequently, the annual report for Justt A/S has also been presented on this basis.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(41,167)	237,856
Depreciation, amortisation and impairment losses	3	(15,442)	(25,071)
Operating profit/loss		(56,609)	212,785
Income from investments in group enterprises		(10,000,000)	(10,000,000)
Financial expenses from group enterprises		0	(38,751)
Other financial expenses	4	(351,431)	(799,384)
Profit/loss for the year		(10,408,040)	(10,625,350)
Proposed distribution of profit and loss			
Retained earnings		(10,408,040)	(10,625,350)
Proposed distribution of profit and loss		(10,408,040)	(10,625,350)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects		0	0
Intangible assets	5	0	0
Other fixtures and fittings, tools and equipment		0	15,442
Property, plant and equipment	6	0	15,442
Investments in group enterprises		0	10,000,000
Financial assets	7	0	10,000,000
Fixed assets		0	10,015,442
Cash		30	85
Current assets		30	85
Assets		30	10,015,527

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		600,000	600,000
Retained earnings		(23,691,867)	(13,283,827)
Equity		(23,091,867)	(12,683,827)
Debt to other credit institutions		4,997,647	0
Convertible and dividend-yielding debt instruments		0	3,457,524
Payables to owners and management		0	4,979,459
Non-current liabilities other than provisions	8	4,997,647	8,436,983
Convertible and dividend-yielding debt instruments		4,097,701	288,751
Trade payables		25,000	25,000
Payables to group enterprises		13,971,549	13,947,792
Other payables		0	828
Current liabilities other than provisions		18,094,250	14,262,371
Liabilities other than provisions		23,091,897	22,699,354
Equity and liabilities		30	10,015,527
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent liabilities	9		
Assets charged and collateral	10		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	(13,283,827)	(12,683,827)
Profit/loss for the year	0	(10,408,040)	(10,408,040)
Equity end of year	600,000	(23,691,867)	(23,091,867)

Notes

1 Going concern

The ability to settle the Company's short-term payables to subsidiary, Indkøb DK A/S, depends on distributions being made by Indkøb DK A/S.

The company's ability to continue as a going concern depends on Indkøb DK A/S' ability to continue as a going concern as well as the group enterprise not calling its receivable. Indkøb DK A/S' ability to continue as a going concern depends on the underlying activity generating the necessary liquidity to service the creditors (suppliers) and the acceptance from creditors that previous agreed payment schemes have not been complied with, which have not been obtained. This ability is depending on an in profitability and positive cash flow. Material uncertainty is connected with this assumption and consequently, considerable doubts about the Company's ability to continue as a going concern exists. Management is confident that the activity will continue its positive development and consequently has presented the financial statements on the assumption that the Company is a going concern.

Management's expects that the group enterprise will continue in operation and not call its receivable until settlements can be made through distributions. On this basis, Management assesses that the Company is a going concern and, consequently, the annual report has been prepared in accordance with this assumption.

2 Uncertainty relating to recognition and measurement

Material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 0 million after write-down of DKK 28,6 mio., where DKK 10 mio. have been written down in current year. The carried out impairment test shows a less positive present value of expected cash flows in the subsidiary, but that the value of the investment, as a result of debt items in the subsidiary, is assessed to have a total recovery value of DKK 0. As a resultat, a write-down of the investment of DKK 28,6 mio. has been booked.

3 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Depreciation of property, plant and equipment	15,442	25,071
	15,442	25,071

4 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	351,431	798,073
Other financial expenses	0	1,311
	351,431	799,384

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	14,699,321
Cost end of year	14,699,321
Amortisation and impairment losses beginning of year	(14,699,321)
Amortisation and impairment losses end of year	(14,699,321)
Carrying amount end of year	0

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	125,371
Cost end of year	125,371
Depreciation and impairment losses beginning of year	(109,929)
Depreciation for the year	(15,442)
Depreciation and impairment losses end of year	(125,371)
Carrying amount end of year	0

7 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	29,875,000
Disposals	(1,250,000)
Cost end of year	28,625,000
Impairment losses beginning of year	(19,875,000)
Impairment losses for the year	(10,000,000)
Reversal regarding disposals	1,250,000
Impairment losses end of year	(28,625,000)
Carrying amount end of year	0

See note 2 for further details of the impairment performed.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Diju ApS	Denmark	ApS	100

8 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Debt to other credit institutions	4,997,647
	4,997,647

9 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

10 Assets charged and collateral

Vækstfonden has pledged as security for the company's assets. Booked value of the assets covered by this pledge amounts to DKK 0.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and

losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.