



Justt A/S

Bredgade 65 A, 1.
1260 København K
CVR No. 37420336

Annual report 2019

The Annual General Meeting adopted the
annual report on 02.09.2020

Niels Torben Munck

Chairman of the General Meeting

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Entity details

Entity

Justt A/S

Bredgade 65 A, 1.

1260 København K

CVR No.: 37420336

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Michael Vinther, chairman

Amer Ramzan

Niels Torben Munck

Executive Board

Niels Torben Munck

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 02.09.2020

Executive Board

Niels Torben Munck

Board of Directors

Michael Vinther
chairman

Amer Ramzan

Niels Torben Munck

Independent auditor's report

To the shareholders of Justt A/S

Qualified opinion

We have audited the financial statements of Justt A/S for the financial year 01.01.2019 - 31.12.2019, 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, except for the effect of the matter described in the "Basis for qualified opinion" section, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

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 30.0 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.

In our opinion, the investments in group enterprises, which have been recognised in the balance sheet at DKK 30,0 million is overvalued by DKK 5 to 10 million based on the estimated cash-flow in group enterprises. Please also refer to the disclosures in notes 2 to these financial statements. Consequently, the equity and the results for the year have been overvalued by DKK 5 to 10 million.

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 qualified opinion.

Material uncertainty related to going concern

We draw your attention to note 1 in the financial statements stating that the Company's ability to continue as a going concern depends on going concern in the group enterprise Indkøb DK A/S as well as Indkøb DK A/S not calling its receivable. Indkøb DK A/S' ability to continue as a going concern depends on underlying activity generating the necessary liquidity to service the creditors.

Management is confident that Indkøb DK A/S will continue as a going concern and that the receivable will not be called before Justt A/S has the necessary liquidity to repay the debt. Consequently, Management has decided to present the financial statements on the assumption that the Company is a going concern. As stated in note 1 to the financial statements, material uncertainty is connected to the above assumptions. We have not modified our opinion in this respect.

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.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 02.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Keld Juel Danielsen

State Authorised Public Accountant
Identification No (MNE) mne26741

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Management commentary

Primary activities

Justt is an international 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 13,901 thousand. The loss is mostly due to Impairment losses on intangible assets.

The settlement of the Company's short-term payables towards the subsidiary Indkøb DK A/S is dependent on the subsidiary not calling the receivables. 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.

The statement received from the group enterprise on the postponement of the debt repayment has been issued on the assumption that the group enterprise is a going concern.

Management's expects that the group enterprise will continue its operations, and the management assesses that the Company is a going concern, and, consequently, the annual report has been presented on this basis.

Once the Group's overall operations have been stabilised, the plan is to look for further external funding so that the platform and concepts developed can be fully utilised.

Uncertainty relating to recognition and measurement

Material uncertainty is related to the value of investments in group enterprises recognised at DKK 30.0 million, given that 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.

It is Management's overall assessment that the recognised value investments in group enterprises correspond to the best estimate of the values assuming the companies' ability to continue as going concerns.

Events after the balance sheet date

The COVID-19 crisis have had an strong negative effect on several product areas in the subsidiary Indkøb DK A/S and therefore have had a negative impact on both earnings and cashflow, though both is still positive for the first half year of 2020, and is expected to continue positive for second half year of 2020. However, the COVID-19 crisis has also shown, that our sales model functions very well in a nonphysical environment.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(601,510)	(2,983,807)
Staff costs	3	(439,668)	(5,914,806)
Depreciation, amortisation and impairment losses	4	(11,856,344)	(2,154,870)
Operating profit/loss		(12,897,522)	(11,053,483)
Income from investments in group enterprises		0	(1,125,000)
Impairment losses on financial assets		(349,291)	(496,506)
Other financial expenses	5	(564,063)	(1,971,704)
Profit/loss before tax		(13,810,876)	(14,646,693)
Tax on profit/loss for the year	6	(89,679)	2,990,426
Profit/loss for the year		(13,900,555)	(11,656,267)
Proposed distribution of profit and loss			
Retained earnings		(13,900,555)	(11,656,267)
Proposed distribution of profit and loss		(13,900,555)	(11,656,267)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	8	0	11,831,270
Intangible assets	7	0	11,831,270
Other fixtures and fittings, tools and equipment		65,584	95,458
Property, plant and equipment	9	65,584	95,458
Investments in group enterprises		30,000,000	30,000,000
Deposits		0	316,701
Other financial assets	10	30,000,000	30,316,701
Fixed assets		30,065,584	42,243,429
Receivables from group enterprises		206,698	0
Deferred tax		0	2,155,000
Other receivables		19,259	191,524
Receivables		225,957	2,346,524
Cash		788	103,573
Current assets		226,745	2,450,097
Assets		30,292,329	44,693,526

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		600,000	500,000
Reserve for development expenditure		0	8,929,422
Retained earnings		8,374,413	(7,452,454)
Equity		8,974,413	1,976,968
Convertible and dividend-yielding debt instruments		6,937,500	10,000,000
Payables to group enterprises		62,500	14,748,000
Non-current liabilities other than provisions	11	7,000,000	24,748,000
Trade payables		422,990	1,473,527
Payables to group enterprises		13,894,925	16,011,723
Other payables		1	483,308
Current liabilities other than provisions		14,317,916	17,968,558
Liabilities other than provisions		21,317,916	42,716,558
Equity and liabilities		30,292,329	44,693,526
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	8,929,422	(7,452,454)	1,976,968
Increase of capital	100,000	0	1,050,000	1,150,000
Group contributions etc	0	0	19,748,000	19,748,000
Transfer to reserves	0	(8,929,422)	8,929,422	0
Profit/loss for the year	0	0	(13,900,555)	(13,900,555)
Equity end of year	600,000	0	8,374,413	8,974,413

Notes

1 Going concern

The ability to settle the Company's short-term payables to the group enterprise, 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 underlying activity generating the necessary liquidity to service the creditors (suppliers). This ability is depending on an increase in future profitability and 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 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 investments in group enterprises which have been recognised at DKK 30.0 million, given that the measurement of the recognised value is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern.

3 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	414,639	4,717,216
Pension costs	22,663	820,021
Other social security costs	(16,550)	71,342
Other staff costs	18,916	306,227
	439,668	5,914,806
Average number of full-time employees	1	11

4 Depreciation, amortisation and impairment losses

	2019	2018
	DKK	DKK
Impairment losses on intangible assets	8,972,396	0
Depreciation of property, plant and equipment	2,883,948	2,154,870
	11,856,344	2,154,870

5 Other financial expenses

	2019 DKK	2018 DKK
Other interest expenses	563,720	1,971,704
Other financial expenses	343	0
	564,063	1,971,704

6 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Change in deferred tax	67,603	(575,001)
Adjustment concerning previous years	22,076	(2,415,425)
	89,679	(2,990,426)

7 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	(2,868,051)
Impairment losses for the year	(8,972,396)
Amortisation for the year	(2,858,874)
Amortisation and impairment losses end of year	(14,699,321)
Carrying amount end of year	0

8 Development projects

The company has written down the booked value of development project during 2019.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	130,171
Disposals	(4,800)
Cost end of year	125,371
Depreciation and impairment losses beginning of year	(34,713)
Depreciation for the year	(25,074)
Depreciation and impairment losses end of year	(59,787)
Carrying amount end of year	65,584

10 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	31,125,000	316,701
Disposals	0	(316,701)
Cost end of year	31,125,000	0
Impairment losses beginning of year	(1,125,000)	0
Impairment losses end of year	(1,125,000)	0
Carrying amount end of year	30,000,000	0

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Anlama 3 ApS	Denmark	ApS	100
Justt DE	Germany	DE	100

11 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Convertible and dividend-yielding debt instruments	6,937,500
Payables to group enterprises	62,500
	7,000,000

12 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	0	792,000

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Anlama Holding ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

14 Assets charged and collateral

The Entity is jointly and severally liable with the jointly registered group enterprises for the total VAT payable.

Vækstfonden has pledged as security for the company asset. The asset which are security booked value are DKK 30,304k.

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 certain provisions for reporting class C.

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

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

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.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

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.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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:

Other fixtures and fittings, tools and equipment	3-5 years
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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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.