



Tel.: +45 89 30 78 00
aarhus@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
DK-8000 Aarhus C
CVR no. 20 22 26 70

INSANO HOLDING APS
C/O GEJSER APS, ENGVANGSVEJ 53, 8464 GALTEN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 July 2022**

Brian Sørensen

CVR NO. 37 84 29 31

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
Accounting Policies.....	13-15

COMPANY DETAILS

Company	Insano Holding ApS c/o GEJSER ApS, Engvangsvej 53 8464 Galten CVR No.: 37 84 29 31 Established: 1 July 2016 Municipality: Skanderborg Financial Year: 1 January - 31 December
Board of Directors	Brian Sørensen, chairman Casper Hartmann Andersen Jens Nygaard Andersen Jesper Hartmann Andersen
Executive Board	Jens Nygaard Andersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank Åboulevarden 69 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Insano Holding ApS for the financial year 1 January - 31 December 2021.

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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Galten, 6 July 2022

Executive Board

Jens Nygaard Andersen

Board of Directors

Brian Sørensen
Chairman

Casper Hartmann Andersen

Jens Nygaard Andersen

Jesper Hartmann Andersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Insano Holding ApS

Opinion

We have audited the Financial Statements of Insano Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 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 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 judgment and maintain professional skepticism 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Aarhus, 6 July 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of owning shares in other companies and other activities that at the discretion of the Board of Directors is related to the aforementioned purpose.

Development in activities and financial and economic position

The results and financial development of the Company is considered satisfactory.

The gross profit for the year amounts to DKK 2.960k against DKK 2.219k last year. The ordinary result after tax amounts to DKK 16.093k against DKK 10.180k last year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		2.960.411	2.218.760
Income from investments in subsidiaries and associates.....		14.004.203	8.947.666
Other financial income.....	1	150.072	50.072
Other financial expenses.....	2	-431.188	-690.177
PROFIT BEFORE TAX		16.683.498	10.526.321
Tax on profit/loss for the year.....	3	-590.621	-346.530
PROFIT FOR THE YEAR		16.092.877	10.179.791
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		500.000	500.000
Extraordinary dividend.....		1.000.000	0
Allocation to reserve for net revaluation according to equity value method.....		14.004.203	8.947.666
Retained earnings.....		588.674	732.125
TOTAL		16.092.877	10.179.791

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Equity investments in group enterprises.....		25.961.929	20.984.081
Equity investments in associated enterprises.....		2.500	2.500
Receivables from group enterprises.....		5.622.383	2.458.305
Financial non-current assets.....	4	31.586.812	23.444.886
NON-CURRENT ASSETS.....		31.586.812	23.444.886
Receivables from group enterprises.....		928.608	356.729
Other receivables.....		302.500	2.500
Receivables.....		1.231.108	359.229
Cash and cash equivalents.....		432.775	3.219.021
CURRENT ASSETS.....		1.663.883	3.578.250
ASSETS.....		33.250.695	27.023.136
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Reserve for net revaluation according to equity value method..		7.229.455	5.201.607
Retained earnings.....		22.339.107	9.774.078
Proposed dividend.....		500.000	500.000
EQUITY.....		30.118.562	15.525.685
Payables to group enterprises.....		506.674	9.142.111
Non-current liabilities.....	5	506.674	9.142.111
Trade payables.....		64.800	32.000
Debt to group enterprises.....		1.577.917	1.615.766
Corporation tax.....		590.621	347.304
Other liabilities.....		392.121	360.270
Current liabilities.....		2.625.459	2.355.340
LIABILITIES.....		3.132.133	11.497.451
EQUITY AND LIABILITIES.....		33.250.695	27.023.136
Contingencies etc.	6		

EQUITY

	Share capital	Reserve for net revaluati- on according to equity va- lue method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	50.000	5.201.607	9.774.078	500.000	15.525.685
Proposed profit allocation.....		14.004.203	588.674	1.500.000	16.092.877
Transactions with owners					
Dividend paid.....				-1.500.000	-1.500.000
Transfers					
Disposal/termination.....		-976.355	976.355		0
Receiv./decl. dividend.....		-11.000.000	11.000.000		0
Equity at 31 December 2021.....	50.000	7.229.455	22.339.107	500.000	30.118.562

NOTES

				Note
		2021 DKK	2020 DKK	
Other financial income				
Group enterprises.....		150.072	50.072	1
		150.072	50.072	
Other financial expenses				
Group enterprises.....		413.502	678.763	2
Other interest expenses.....		17.686	11.414	
		431.188	690.177	
Tax on profit/loss for the year				
Calculated tax on taxable income of the year.....		590.621	347.304	3
Adjustment of tax in previous years.....		0	-774	
		590.621	346.530	
Financial non-current assets				4
	Equity	Equity		
	investments in	investments in	Receivables from	
	group enterprises	associated	group enterprises	
		enterprises		
Cost at 1 January 2021.....	12.782.475	2.500	2.458.305	
Additions.....	0	0	5.025.072	
Disposals.....	-50.000	0	-1.860.994	
Cost at 31 December 2021.....	12.732.475	2.500	5.622.383	
Revaluation at 1 January 2021.....	10.196.546	0	0	
Dividend.....	-8.000.000	0	0	
Profit/loss for the year.....	14.669.183	0	0	
.....	-944.563	0	0	
Other adjustments.....	-31.792	0	0	
Revaluation at 31 December 2021.....	15.889.374	0	0	
Impairment losses and amortisation of goodwill at 1 January 2021.....	1.994.940	0	0	
Amortisation of goodwill.....	664.980	0	0	
Impairment losses and amortisation of goodwill at 31 December 2021.....	2.659.920	0	0	
Carrying amount at 31 December 2021.....	25.961.929	2.500	5.622.383	

NOTES

				Note
Long-term liabilities				5
	31/12 2021	Repayment	Debt	
	total liabilities	next year	outstanding	31/12 2020
			after 5 years	total liabilities
Payables to group enterprises.....	1.948.468	1.441.794	0	10.095.107
	1.948.468	1.441.794	0	10.095.107

Contingencies etc. **6**

Joint liabilities

The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of JENS N ANDERSEN HOLDING ApS, which serves as management company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Insano Holding ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Jens N Andersen Holding ApS, Galten, CVR No. 34881375.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in subsidiaries and associates

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries and associates are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

ACCOUNTING POLICIES

Investments in subsidiaries and associates are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 10 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industryspecific condition.

Net revaluation of investments in subsidiaries and associates is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries and associates deficit.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.