

PP Nordica Group A/S
Hoddeskovvej 9 Hodde, 6823 Ansager

Annual report
2021/22

Company reg. no. 40 85 05 62

The annual report was submitted and approved by the general meeting on the 27 March 2023.

Carsten Simons Færge
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of PP Nordica Group A/S for the financial year 2021/22.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ansager, 27 March 2023

Managing Director

Palle Olsen

Board of directors

Carsten Simons Færge

Palle Olsen

Sune Nikolas Olsen

Independent auditor's report on extended review

To the Shareholders of PP Nordica Group A/S

Opinion

We have performed an extended review of the financial statements of PP Nordica Group A/S for the financial year 1 October 2021 - 30 September 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 (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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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 opinion thereon.

In connection with our extended review 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 extended review, 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 in the Management's Review.

Kolding, 27 March 2023

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Andy Philipp Gøttig

State Authorised Public Accountant
mne36186

Company information

The company	PP Nordica Group A/S Hoddeskovvej 9 Hodde 6823 Ansager
	Company reg. no. 40 85 05 62 Financial year: 1 October - 30 September 0th financial year
Board of directors	Carsten Simons Færge, Sæddervej 22, 4682 Tureby Palle Olsen, Hoddeskovvej 9, 6823 Ansager Sune Nikolas Olsen, Hovedgaden 12, 6823 Ansager
Managing Director	Palle Olsen, Hoddeskovvej 9, 6823 Ansager
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 4 6000 Kolding
Parent company	GAMMELGÅRDEN ApS 35030492

Management´s review

The principal activities of the company

Like previous years, the activities are to hold capital shares in wholly or partially owned subsidiaries, as well as related companies.

Development in activities and financial matters

The gross loss for the year totals DKK -2.015 against DKK -15.000 last year. Income or loss from ordinary activities after tax totals DKK 473.275 against DKK -34.279 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Gross profit	-2.015	-15.000
Income from investments in subsidiaries	500.000	0
1 Other financial expenses	<u>-32.256</u>	<u>-31.620</u>
Pre-tax net profit or loss	465.729	-46.620
Tax on net profit or loss for the year	<u>7.546</u>	<u>12.341</u>
Net profit or loss for the year	<u>473.275</u>	<u>-34.279</u>
Proposed distribution of net profit:		
Transferred to retained earnings	473.275	0
Allocated from retained earnings	<u>0</u>	<u>-34.279</u>
Total allocations and transfers	<u>473.275</u>	<u>-34.279</u>

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
Investments in group enterprises	2.915.000	1.565.000
Investment in participating interest	35.000	35.000
Total investments	<u>2.950.000</u>	<u>1.600.000</u>
Total non-current assets	<u>2.950.000</u>	<u>1.600.000</u>
Current assets		
Receivables from group enterprises	468.289	1.584
Receivables from participating interest	200.000	350.000
Tax receivables from group enterprises	18.303	10.757
Total receivables	<u>686.592</u>	<u>362.341</u>
Total current assets	<u>686.592</u>	<u>362.341</u>
Total assets	<u>3.636.592</u>	<u>1.962.341</u>

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	400.000	50.000
Retained earnings	31.701	-91.574
Total equity	<u>431.701</u>	<u>-41.574</u>
Liabilities other than provisions		
Payables to group enterprises	2.994.872	1.612.620
Other payables	0	350.000
Total long term liabilities other than provisions	<u>2.994.872</u>	<u>1.962.620</u>
Current portion of long term liabilities	200.000	0
Bank loans	19	0
Payables to group enterprises	0	31.295
Other payables	10.000	10.000
Total short term liabilities other than provisions	<u>210.019</u>	<u>41.295</u>
Total liabilities other than provisions	<u>3.204.891</u>	<u>2.003.915</u>
Total equity and liabilities	<u>3.636.592</u>	<u>1.962.341</u>

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2020	50.000	-57.295	-7.295
Profit or loss for the year brought forward	0	-34.279	-34.279
Equity 1 October 2021	50.000	-91.574	-41.574
Cash capital increase	350.000	-350.000	0
Profit or loss for the year brought forward	0	473.275	473.275
	<u>400.000</u>	<u>31.701</u>	<u>431.701</u>

Notes

All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>
1. Other financial expenses		
Financial costs, group enterprises	32.252	31.620
Other financial costs	<u>4</u>	<u>0</u>
	<u>32.256</u>	<u>31.620</u>

2. Contingencies

Joint taxation

With GAMMELGÅRDEN ApS, company reg. no 35030492 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for PP Nordica Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, PP Nordica Group A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Palle Olsen

Navnet returneret af dansk MitID var:
Palle Olsen
Direktør
ID: 4b0b7cde-4eec-4cba-acc6-d23f3846eda8
Tidspunkt for underskrift: 27-03-2023 kl.: 18:16:24
Underskrevet med MitID



Palle Olsen

Navnet returneret af dansk MitID var:
Palle Olsen
Bestyrelsesmedlem
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Tidspunkt for underskrift: 27-03-2023 kl.: 18:16:24
Underskrevet med MitID



Carsten Simons Færgø

Navnet returneret af dansk MitID var:
Carsten Simons Færgø
Bestyrelsesformand
ID: 24e23c30-21e1-4e21-9b63-d8580cc0e9f3
Tidspunkt for underskrift: 28-03-2023 kl.: 00:10:50
Underskrevet med MitID



Carsten Simons Færgø

Navnet returneret af dansk MitID var:
Carsten Simons Færgø
Dirigent
ID: 24e23c30-21e1-4e21-9b63-d8580cc0e9f3
Tidspunkt for underskrift: 28-03-2023 kl.: 00:10:50
Underskrevet med MitID



Sune Nikolas Olsen

Navnet returneret af dansk MitID var:
Sune Nikolas Olsen
Bestyrelsesmedlem
ID: f9ed13a6-3f2c-471a-81a3-596f5b0b904e
Tidspunkt for underskrift: 28-03-2023 kl.: 11:36:17
Underskrevet med MitID



Andy Philipp Gøttig

Navnet returneret af dansk NemID var:
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Revisor
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CVR-match med dansk NemID
Tidspunkt for underskrift: 28-03-2023 kl.: 11:57:16
Underskrevet med NemID

NEM ID