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RTG Holding ApS

Kronprinsensgade 8, 1., 1114 Copenhagen

Company reg. no. 30 54 05 22

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 9 April 2025.

Tue Pambi Deleuran
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 presented the annual report of RTG Holding ApS for the financial year 1 January - 31 December 2024.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2024, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2024.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 9 April 2025

Managing Director

Tue Pambi Deleuran

Board of directors

Eyal Steinitz

Tue Pambi Deleuran

Hanna Zweitering

Independent auditor's report

To the Shareholder of RTG Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of RTG Holding ApS for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under 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 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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" section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 9 April 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Allan Breiling

State Authorised Public Accountant
mne35809

Company information

The company	RTG Holding ApS Kronprinsensgade 8, 1. 1114 Copenhagen Company reg. no. 30 54 05 22 Domicile: Financial year: 1 January - 31 December
Board of directors	Eyal Steinitz Tue Pambi Deleuran Hanna Zweitering
Managing Director	Tue Pambi Deleuran
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	Deleuran Holding ApS
Subsidiaries	RTG Sales ApS, København RTG Holding Portugal, Barcelos, Portugal Colorful Standards UK Ltd, Surrey Colorful Standard Inc., New York

Consolidated financial highlights

DKK in thousands.	2024	2023
Income statement:		
Gross profit	35.081	21.477
Profit from operating activities	9.010	373
Net financials	-1.750	-1.925
Net profit or loss for the year	5.107	-1.331
Statement of financial position:		
Balance sheet total	117.429	92.114
Investments in property, plant and equipment	1.350	935
Equity	31.277	26.322
Cash flows:		
Operating activities	11.595	-5.900
Investing activities	-2.120	-1.434
Financing activities	19.949	10.131
Total cash flows	29.424	2.797
Employees:		
Average number of full-time employees	99	99
Key figures in %:		
Acid test ratio	206,6	144,1
Solvency ratio	26,6	28,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

Solvency ratio
$$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Management's review

Description of key activities of the company

RTG Holding ApS' main activity, as in previous years, is being a holding company for the following entities of RTG Holding ApS Group.

- RTG Sales ApS, sales of clothing
- RTG Holding SGPS, holding company for the other Portuguese companies
- RTG Textiles SGPS, whose activity is in the production of textiles
- RTG Agency SGPS, whose activity is in marketing
- Colorful Standards Ltd., sales of clothing
- Colorful Standards Inc., sales of clothing

The Group's main activity, as in previous years, is the production and sale of men's and women's clothing.

Development in activities and financial matters

Business development

RTG Holding ApS Group is presented on the clothing market by the brand Colorful Standard.

During 2024, Colorful Standard continued to establish itself as a pioneering player in the sustainable fashion industry. In 2024 Colorful Standard continued to demonstrate a commitment to combining ethical practices and exceptional quality that resonate well with our customers. Our mission to provide vibrant, high-quality essentials crafted from responsibly sourced materials has guided our efforts, allowing us to drive growth, expand our reach, and reinforce our brand identity.

In 2024 Colorful Standard expanded further its operations by increasing sales through our e-commerce platform and by establishing own brand stores in selected locations. This diversified strategy ensures that even more customers can enjoy the Colorful Standards shopping experience.

Our e-commerce platform experienced strong growth driven by increased sales in the US, UK and EU. By selling directly to our customers, we have strengthened brand loyalty and established a seamless shopping experience that aligns with the values of our community.

Our retail presence expanded significantly with 5 new brand stores opened in Los Angeles, Barcelona, Cologne, Hamburg and Ghent in 2024 in addition to our existing brand stores in London, Paris, Berlin, Antwerp and Copenhagen. Strategically opened brand stores in key urban areas reinforce our commitment to connect with our customers physically as well as online. These brick-and-mortar locations serve as essential touchpoints for our vibrant brand, complementing our online offerings and promoting cohesive omnichannel experience.

Management's review

At the heart of Colorful Standard's success is our product offering - colorful essentials designed for everyone. Our collections emphasize timeless designs, functionality, and sustainability, removing the constraints of seasonal releases. We are proud to offer a full organic portfolio with a significant commitment to recycled materials. Our products are manufactured in Portugal and a significant portion of our products are manufactured at our own factory. By keeping our production in Europe, we adhere to the high standards set by the EU and have unique control over the manufacturing process.

Financial matters

The gross loss for the parent company for the year totals DKK -62 thousand against DKK -14 thousand last year. Loss from ordinary activities after tax totals DKK -48 thousand against DKK -11 thousand last year. Management considers the net financial result for the year satisfactory.

The gross profit for the group for the year totals DKK 35.081 thousand against DKK 21.477 thousand last year. Income from ordinary activities after tax totals DKK 5.107 thousand against DKK -1.331 thousand last year. Management considers the net profit for the year satisfactory.

Expected developments

Management expects a continued positive development in the coming financial year, focusing on the expansion of both existing and new markets as well as the development of the group's organization. This development is expected to positively impact both gross profit and results.

Events occurring after the end of the financial year

There have been no events after the end of the financial year that could significantly affect the company's or the group's financial position.

Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent	
	2024	2023	2024	2023
Gross profit	35.081	21.477	-62	-14
1 Staff costs	-25.116	-20.539	0	0
Depreciation and impairment of property, plant, and equipment	-727	-565	0	0
Other operating expenses	-228	0	0	0
Operating profit	9.010	373	-62	-14
Other financial income from group enterprises	0	0	776	0
Other financial income	28	210	0	0
2 Other financial costs	-1.778	-2.135	-776	0
Pre-tax net profit or loss	7.260	-1.552	-62	-14
Tax on net profit or loss for the year	-2.153	221	14	3
3 Net profit or loss for the year	5.107	-1.331	-48	-11
Break-down of the consolidated profit or loss:				
Shareholders in RTG Holding ApS	5.107	-1.331		
	5.107	-1.331		

Penneo dokumentnøgle: LCWHO-XX2T8-IM0JJ-CWQTY-XWWW60-3Q6KQ

Balance sheet at 31 December

DKK thousand.

Assets				
Note	Group		Parent	
	2024	2023	2024	2023
Non-current assets				
4 Land and buildings	19	19	0	0
5 Other fixtures, fittings, tools and equipment	2.104	2.342	0	0
6 Leasehold improvements	0	35	0	0
Total property, plant, and equipment	2.123	2.396	0	0
7 Investments in group enterprises	0	0	230	230
8 Other financial investments	93	293	0	0
9 Deposits	1.475	505	0	0
Total investments	1.568	798	230	230
Total non-current assets	3.691	3.194	230	230
Current assets				
Raw materials and consumables	12.081	11.396	0	0
Manufactured goods and goods for resale	46.183	49.173	0	0
Total inventories	58.264	60.569	0	0
Trade receivables	16.610	14.993	0	0
Receivables from group enterprises	399	0	28.378	0
10 Deferred tax assets	588	1.519	15	3
Other receivables	1.989	5.537	0	0
11 Prepayments	437	275	0	0
Total receivables	20.023	22.324	28.393	3
Cash on hand and demand deposits	35.451	6.027	0	0
Total current assets	113.738	88.920	28.393	3
Total assets	117.429	92.114	28.623	233

Balance sheet at 31 December

DKK thousand.

Equity and liabilities				
<u>Note</u>	<u>Group</u>		<u>Parent</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Equity				
Contributed capital	125	125	125	125
Retained earnings	<u>31.152</u>	<u>26.197</u>	<u>8</u>	<u>56</u>
Equity before non-controlling interest.	<u>31.277</u>	<u>26.322</u>	<u>133</u>	<u>181</u>
Total equity	<u>31.277</u>	<u>26.322</u>	<u>133</u>	<u>181</u>
Provisions				
12 Other provisions	<u>2.575</u>	<u>2.047</u>	<u>0</u>	<u>0</u>
Total provisions	<u>2.575</u>	<u>2.047</u>	<u>0</u>	<u>0</u>
Liabilities other than provisions				
Bank loans	0	981	0	0
Payables to group enterprises	6.721	0	6.721	0
Other payables	137	1.072	0	0
Payables to shareholders and management	<u>21.657</u>	<u>0</u>	<u>21.657</u>	<u>0</u>
13 Total long term liabilities other than provisions	<u>28.515</u>	<u>2.053</u>	<u>28.378</u>	<u>0</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note	Group		Parent	
	2024	2023	2024	2023
Bank loans	3.099	3.232	4	1
Other credit institutions	3.282	2.545	0	0
Trade payables	27.686	36.656	0	0
Payables to group enterprises	36	6.720	95	39
Income tax payable	811	0	0	0
Other payables	19.574	11.496	13	12
14 Accruals and deferred income	574	1.043	0	0
Total short term liabilities other than provisions	55.062	61.692	112	52
Total liabilities other than provisions	83.577	63.745	28.490	52
Total equity and liabilities	117.429	92.114	28.623	233

15 Contingencies**16 Related parties**

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 2024	125	26.197	26.322
Retained earnings for the year	0	5.107	5.107
Exchange rate difference	0	-152	-152
	125	31.152	31.277

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	125	56	181
Retained earnings for the year	0	-48	-48
	125	8	133

Statement of cash flows 1 January - 31 December

DKK thousand.

Note	Group	
	2024	2023
Net profit or loss for the year	5.107	-1.331
17 Adjustments	6.029	2.728
18 Change in working capital	2.179	-4.237
Cash flows from operating activities before net financials	13.315	-2.840
Interest received, etc.	28	210
Interest paid, etc.	-660	-744
Cash flows from ordinary activities	12.683	-3.374
Income tax paid	-1.088	-2.526
Cash flows from operating activities	11.595	-5.900
Purchase of property, plant, and equipment	-1.350	-935
Change in non-current financial assets	-770	-499
Cash flows from investment activities	-2.120	-1.434
Loans received from shareholders	21.261	6.335
Change in bank loans and debt to other credit institutions	-377	2.849
Change in other long-term liabilities	-935	947
Cash flows from financing activities	19.949	10.131
Change in cash and cash equivalents	29.424	2.797
Cash and cash equivalents at 1 January	6.027	3.230
Cash and cash equivalents at 31 December	35.451	6.027
Cash and cash equivalents		
Cash on hand and demand deposits	35.451	6.027
Cash and cash equivalents at 31 December	35.451	6.027

Notes

DKK thousand.

	Group	
	2024	2023
1. Staff costs		
Salaries and wages	24.516	20.114
Pension costs	414	244
Other costs for social security	73	74
Other staff costs	113	107
	25.116	20.539
Average number of employees	99	99

	Group		Parent	
	2024	2023	2024	2023
2. Other financial costs				
Financial costs, group enterprises	380	0	380	0
Other financial costs	1.398	2.135	396	0
	1.778	2.135	776	0

3. Proposed distribution of net profit		
Allocated from retained earnings	-48	-11
Total allocations and transfers	-48	-11

	Group	
	31/12 2024	31/12 2023
4. Land and buildings		
Cost 1 January	19	19
Cost 31 December	19	19
Carrying amount, 31 December	19	19

Notes

DKK thousand.

	Group	
	31/12 2024	31/12 2023
5. Other fixtures, fittings, tools and equipment		
Cost 1 January	8.184	7.262
Translation at the exchange rate at the balance sheet date 31 December	-7	-13
Additions during the year	1.350	935
Disposals during the year	-1.231	0
Cost 31 December	8.296	8.184
Amortisation and write-down 1 January	-5.842	-5.378
Translation at the exchange rate at the balance sheet date 31 December	8	11
Depreciation, amortisation and impairment loss for the year, assets disposed of	-692	-475
Reversal of depreciation, amortisation and impairment loss, assets disposed of	334	0
Amortisation and write-down 31 December	-6.192	-5.842
Carrying amount, 31 December	2.104	2.342
6. Leasehold improvements		
Cost 1 January	270	270
Cost 31 December	270	270
Depreciation and write-down 1 January	-235	-145
Depreciation, amortisation and impairment loss for the year, assets disposed of	-35	-90
Depreciation and write-down 31 December	-270	-235
Carrying amount, 31 December	0	35

Notes

DKK thousand.

	Parent	
	31/12 2024	31/12 2023
7. Investments in group enterprises		
Cost 1 January	230	230
Carrying amount, 31 December	230	230

	Group	
	31/12 2024	31/12 2023
8. Other financial investments		
Cost 1 January	293	293
Disposals during the year	-200	0
Cost 31 December	93	293
Carrying amount, 31 December	93	293

9. Deposits		
Cost 1 January	505	505
Additions during the year	970	0
Cost 31 December	1.475	505
Carrying amount, 31 December	1.475	505

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
10. Deferred tax assets				
Deferred tax assets 1 January	1.519	1.519	1	0
Deferred tax of the net profit or loss for the year	-931	0	14	3
	588	1.519	15	3

Notes

DKK thousand.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
11. Prepayments				
Other prepayments/deferred income	437	275	0	0
	437	275	0	0
12. Other provisions				
Other provisions 1 January	2.047	1.917	0	0
Change in other provisions for the year	528	130	0	0
	2.575	2.047	0	0
13. Long term liabilities other than provisions				
	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Group				
Payables to group enterprises	6.721	0	6.721	0
Other payables	137	0	137	136
Payables to shareholders and management	21.657	0	21.657	0
	28.515	0	28.515	136
Parent				
Payables to group enterprises	6.721	0	6.721	0
Payables to shareholders and management	21.657	0	21.657	0
	28.378	0	28.378	0

Notes

DKK thousand.

	Group	
	31/12 2024	31/12 2023
14. Accruals and deferred income		
Accruals and deferred income	574	1.043
	574	1.043

15. Contingencies

Contingent liabilities

The group has entered into 3 lease agreements. Non-terminability has been agreed for the leases, and the obligation for this amounts to a total of 2.796 thousand DKK as of December 31, 2024.

The group has provided security for Midt Factoring in parts of the company's receivables.

The group has provided security of the company's liquid assets, 67 thousand DKK, for a payment guarantee of 9k EUR to a supplier.

Joint taxation

With Deleuran Holding ApS, company reg. no 34805318 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

16. Related parties

Transactions

Transactions with related parties have been conducted on market terms.

Consolidated financial statements

The company is included in the consolidated financial statements submitted by the parent company Deleuran Holding ApS.

Notes

DKK thousand.

17. Adjustments

Depreciation, amortisation, and impairment	727	565
Carrying value of disposed property, plant, and equipment	897	141
Currency translation differences and other regulations	-26	188
Other financial income	-28	-210
Other financial costs	1.778	2.135
Tax on net profit or loss for the year	2.153	-221
Other provisions	528	130
	<u>6.029</u>	<u>2.728</u>

18. Change in working capital

Change in inventories	2.305	-3.661
Change in trade receivables and other receivables	1.427	-4.359
Change in trade payables and other payables	-1.553	3.783
	<u>2.179</u>	<u>-4.237</u>

Accounting policies

The annual report for RTG Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company RTG Holding ApS and those group enterprises of which RTG Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Accounting policies

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in subsidiaries

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

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

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 parent and the Danish group enterprises are 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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of 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.

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.

Accounting policies

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, RTG Holding ApS is unlimitedly, jointly, and severally 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.

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.

Accounting policies

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.

Provisions

Provisions comprise expected costs of warranty commitments. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

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.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

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Eyal Steinitz

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