Deloitte.

Eydt Holding ApS

Søborg Hovedgade 98 B, 4. th
2860 Søborg
CVR No. 38697293

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual report on 03.10.2024

Mikael Eydt
Chairman of the General Meeting

Contents

Entity details

Entity

Eydt Holding ApS
Søborg Hovedgade 98 B, 4. th
2860 Søborg

Business Registration No.: 38697293
Registered office: Gladsaxe
Financial year: 01.04.2023 - 31.03.2024

Executive Board

Mikael Eydt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Lead Client Service Partner: Mads Fauerskov

Statement by Management

The Executive Board has today considered and approved the annual report of Eydt Holding ApS for the financial year 01.04.2023 - 31.03.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

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

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

Copenhagen, 03.10.2024

Executive Board

Mikael Eydt

Independent auditor's report

To the shareholder of Eydt Holding ApS

Opinion

We have audited the financial statements of Eydt Holding ApS for the financial year 01.04.2023 - 31.03.2024, 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, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 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 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 by relevant law and regulations.

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.

Aarhus, 03.10.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Volert Madsen
State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

The company’s activity is investment in companies.

Development in activities and finances

The Company's income statement for 2023/24 shows a loss of DKK 19,8k.

As of 01.04.2023, the company has merged the group company Eydt Holding ApS, where Trash to Casp ApS is the continuing company, using the name of the ceding company. Reference is made to the information of the book-value method in the accounting policies.

Events after the balance sheet date

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

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		**(7,813)**	**0**
Other financial income		312	0
Other financial expenses		(7,287)	(6,608)
Profit/loss before tax		**(14,788)**	**(6,608)**
Tax on profit/loss for the year	1	(5,000)	0
Profit/loss for the year		**(19,788)**	**(6,608)**
Proposed distribution of profit and loss			
Retained earnings		(19,788)	(6,608)
Proposed distribution of profit and loss		**(19,788)**	**(6,608)**

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in participating interests		582,881	562,092
Financial assets	2	**582,881**	**562,092**
Fixed assets		**582,881**	**562,092**
Other receivables		19,211	0
Receivables		**19,211**	**0**
Cash		**16,309**	**20,565**
Current assets		**35,520**	**20,565**
Assets		**618,401**	**582,657**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		41,000	40,670
Retained earnings		489,389	477,007
Equity		**530,389**	**517,677**
Trade payables		5,000	5,000
Payables to participating interests		62,386	59,980
Payables to owners and management		15,626	0
Other payables		5,000	0
Current liabilities other than provisions		**88,012**	**64,980**
Liabilities other than provisions		**88,012**	**64,980**
Equity and liabilities		**618,401**	**582,657**
Employees	3		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,670	477,007	517,677
Effect of mergers and business combinations	330	32,170	32,500
Profit/loss for the year	0	(19,788)	(19,788)
Equity end of year	**41,000**	**489,389**	**530,389**

Notes

1 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Adjustment concerning previous years	5,000	0
	5,000	**0**

2 Financial assets

	Investments in participa-ting interests DKK
Cost beginning of year	562,092
Additions through business combinations etc.	20,789
Cost end of year	**582,881**
Carrying amount end of year	**582,881**

Investments in participating interests	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Beyond Leather Materials ApS	Copenhagen	ApS	64.96	942,630	(3,190,755)

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

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

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

Consolidated financial statements

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

Recognition and measurement

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

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

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

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

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

Business combinations

As of April 1st 2023, a merger has been made between Eydt Holding ApS and Trash to Cash ApS as the continuing company using the name of the ceding company. The merger will have accounting and company law effect from April 1st 2023. The merger has been accounted for in accordance with the book value method, which is why no adjustment of comparative figures has been made.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including adminstrative expenses.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, 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

Investments in participating interests

Investments in participating interests 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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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