MEYRA DANMARK ApS

Centervej Syd 2, DK-4733 Tappernøje

Annual Report for 2024

CVR No. 32 81 41 15

The Annual Report was presented and adopted at the Annual General Meeting of the company on 24/6 2025

Bernd Fabian
Chairman of the general meeting

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board has today considered and adopted the Annual Report of MEYRA DANMARK ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Tappernøje, 24 June 2025

Executive Board

Bernd Fabian

Mette Økland

Independent Auditor's report

To the shareholder of MEYRA DANMARK ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MEYRA DANMARK ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

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 (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.

Emphasis of Matter

We draw attention to note 2 to the Financial Statements describing the material uncertainty pertaining to the value of investments in subsidiaries. Our opinion is not qualified due to this matter.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the 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 Financial Statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review 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’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 Management’s Review.

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.

Independent Auditor's report

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 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 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.

Ringsted, 24 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Nikolaj Frausing Borch
State Authorised Public Accountant
mne44062

Company information

The Company	MEYRA DANMARK ApS Centervej Syd 2 DK-4733 Tappernøje CVR No: 32 81 41 15 Financial period: 1 January - 31 December Municipality of reg. office: Ringsted
Executive Board	Bernd Fabian Mette Økland
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

Management's review

Key activities

The business of the company is acting as holding company for TA. Service A/S.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 20,870,206, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 11,840,129.

The loss for the year is negatively impacted by recognised impairment loss of DKK 15 million.

Capital resources

The Company has received a letter of support from the Parent Company, ensuring that it can continue operating throughout 2025.

Uncertainty relating to recognition and measurement

The entity's subsidiary TA. Service A/S has experienced decreasing results since the acquisition in 2020, specifically in the year 2021. In 2022 and 2023 the results have increased but are still not at the same level as they were in 2020 and before. For 2024 the subsidiary has once again experienced decreasing results. This constitutes an impairment indicator and Management has therefore prepared an impairment test to support the book value at 31 December 2024. See note 2 for further information.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		**-41,075**	**-5,122**
Income from investments in subsidiaries	4	-15,000,000	5,250,000
Financial income		19	386
Financial expenses	5	-5,829,150	-6,393,268
Profit/loss before tax		**-20,870,206**	**-1,148,004**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**-20,870,206**	**-1,148,004**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-20,870,206	-1,148,004
	-20,870,206	**-1,148,004**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	6	47,480,976	62,480,976
Fixed asset investments		**47,480,976**	**62,480,976**
Fixed assets		**47,480,976**	**62,480,976**
Receivables from group enterprises		198,212	402,712
Receivables		**198,212**	**402,712**
Cash at bank and in hand		**14,677**	**217,163**
Current assets		**212,889**	**619,875**
Assets		**47,693,865**	**63,100,851**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		137,500	137,500
Retained earnings		-11,977,629	8,892,577
Equity		**-11,840,129**	**9,030,077**
Payables to group enterprises		6,344,163	123,386
Other payables		53,155,171	52,947,652
Long-term debt	7	**59,499,334**	**53,071,038**
Credit institutions		659	0
Trade payables		0	87,313
Payables to group enterprises	7	0	251,841
Other payables	7	34,001	660,582
Short-term debt		**34,660**	**999,736**
Debt		**59,533,994**	**54,070,774**
Liabilities and equity		**47,693,865**	**63,100,851**
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Staff	3		
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	137,500	8,892,577	9,030,077
Net profit/loss for the year	0	-20,870,206	-20,870,206
Equity at 31 December	**137,500**	**-11,977,629**	**-11,840,129**

Notes to the Financial Statements

1. Going concern

The Company has received a letter of support from the Parent Company, ensuring that it can continue operating throughout 2025.

2. Uncertainty relating to recognition and measurement

The entity's subsidiary TA. Service A/S has experienced decreasing results since the acquisition in 2020, specifically in the year 2021. In 2022 and 2023 the results have increased but are still not at the same level as they were in 2020 and before. For 2024 the subsidiary has once again experienced decreasing results. This constitutes an impairment indicator and Management has therefore prepared an impairment test to support the book value of TDKK 62.481 at 31 December 2024.

The impairment test is based on Management's expectation for future earnings and cash flows, and are based on the assumption that the positive development in the subsidiary will continue, and that it will be able to generate profits and cash flow on a level lower than 2020, but still an increase compared to 2024. The impairment test performed indicates that a write-off of DKK 15 million is necessary, which have been recognised in the annual report. The book value at 31 December 2024 therefore amounts to TDKK 47.481.

Management has a firm belief that the subsidiary will be able to turn the development positive again and in time support the full book value of the investment, but to be prudent, Management has elected to recognize the impairment loss at 31 December 2024.

The central assumptions in the impairment test relate to growth in revenue and these expectations are naturally fraught with significant uncertainty, however it is Management's assessment that the assumptions applied in the impairment test are based on realisable expectations based on the knowledge currently available.

3. Staff

	2024	2023
Average number of employees	2	2

4. Special items

	2024	2023
	DKK	DKK
Impairment loss related to investments in subsidiaries	15,000,000	0
	15,000,000	**0**

	2024	2023
	DKK	DKK

5. Financial expenses

Interest to group enterprises	944	15,923
Other financial expenses	5,828,206	6,377,345
	5,829,150	**6,393,268**

	2024	2023
	DKK	DKK

6. Investments in subsidiaries

Cost at 1 January	62,480,976	62,480,976
Cost at 31 December	62,480,976	62,480,976
Impairment losses for the year	-15,000,000	0
Value adjustments at 31 December	-15,000,000	0
Carrying amount at 31 December	**47,480,976**	**62,480,976**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
TA. Service A/S	Næstved	100%	10,190,236	-157,233
			10,190,236	**-157,233**

	2024	2023
	DKK	DKK

7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	6,344,163	123,386
Long-term part	6,344,163	123,386
Within 1 year	0	251,841
	6,344,163	**375,227**

Other payables		
After 5 years	0	0
Between 1 and 5 years	53,155,171	52,947,652
Long-term part	53,155,171	52,947,652
Within 1 year	0	601,508
Other short-term payables	34,001	59,074
	53,189,172	**53,608,234**

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

9. Accounting policies

The Annual Report of MEYRA DANMARK ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group entities. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.