BEIERHOLM
VI SKABER BALANCE

dePais ApS

Maskinvej 5, 2860 Søborg
CVR no. 40 59 06 84

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.03.25

Deby Fapyane
Dirigent

Table of contents

Company information etc.	3
Statement by the Executive Board on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes	11 - 15

Company information etc.

The company

dePais ApS
c/o Alfa Laval Innovation House Copenhagen
Maskinvej 5
2860 Søborg
Registered office: Søborg
CVR no.: 40 59 06 84
Financial year: 01.01 - 31.12

Executive Board

Deby Fapyane
Isabel Alvarez Martos

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for dePais ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Soeborg, Copenhagen, March 28, 2025

Executive Board

Deby Fapyane

Isabel Alvarez Martos

Practitioner's compilation report

To the management of dePais ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of dePais ApS for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, March 28, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Lasse Glud Dybbøl
State Authorised Public Accountant
MNE-no. mne47767

Primary activities

The company's activities comprise to own shares in associated companies and hereby related activities

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -27,841 against DKK -32,709 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK -49,500.

The management considers the net profit for the year to be as expected.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross loss	**-7,250**	**-29,125**
	Financial income	504	0
1	Financial expenses	-21,095	-3,584
	Loss for the year	**-27,841**	**-32,709**

Proposed appropriation account

Retained earnings	-27,841	-32,709
Total	**-27,841**	**-32,709**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Equity investments in group enterprises	0	42,000
	Equity investments in associates	42,000	0
	Total investments	**42,000**	**42,000**
	Total non-current assets	**42,000**	**42,000**
	Income tax receivable	0	14,000
	Total receivables	**0**	**14,000**
	Cash	**2,359,589**	**156,446**
	Total current assets	**2,359,589**	**170,446**
	Total assets	**2,401,589**	**212,446**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	42,000	42,000
	Retained earnings	-91,500	-63,659
	Total equity	**-49,500**	**-21,659**
	Trade payables	3,750	3,750
	Payables to group enterprises	0	193,851
	Payables to associates	2,410,835	0
	Other payables	36,504	36,504
	Total short-term payables	**2,451,089**	**234,105**
	Total payables	**2,451,089**	**234,105**
	Total equity and liabilities	**2,401,589**	**212,446**

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	42,000	-63,659	-21,659
Net profit/loss for the year	0	-27,841	-27,841
Balance as at 31.12.24	42,000	-91,500	-49,500

	2024 DKK	2023 DKK
1. Financial expenses		
Interest, group enterprises	0	3,497
Other financial expenses	21,095	87
Total	21,095	3,584

2. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise administrative expenses

2. Accounting policies - continued -

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Equity investments in group entreprises and associates

Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Equity investments in associates

Equity investments in associates are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

2. Accounting policies - continued -

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries and associates exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

2. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.