

CARP Holding ApS

Humlebækvej 60, 3480 Fredensborg

Company reg. no. 38 76 13 58

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 20 June 2025.

Tomas Devulis
Chairman of the meeting

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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 %.

Management's statement

Today, the Managing Director has approved the annual report of CARP Holding ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

Fredensborg, 20 June 2025

Managing Director

Tomas Devulis

Practitioner's compilation report

To the Shareholder of CARP Holding ApS

We have compiled the financial statements of CARP Holding ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Taastrup, 20 June 2025

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Santino Lo Turco

State Authorised Public Accountant
mne35467

Company information

The company	CARP Holding ApS Humlebækvej 60 3480 Fredensborg Company reg. no. 38 76 13 58 Established: 20 June 2017 Financial year: 1 January 2024 - 31 December 2024 8th financial year
Managing Director	Tomas Devulis
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Kingosvej 3 2630 Taastrup
Subsidiary	TD Byggeservice ApS, Fredensborg
Participating interest	Scandinavian Distribution Agency ApS (under tvangsopløsning), København

Accounting policies

The annual report for CARP Holding ApS 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.

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, write-downs 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 company 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 company 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.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Other external expenses

Other external expenses include cost of administration etc.

Accounting policies

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.

Results from investments in group enterprises and associates as well as participating interest

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

Dividend from investments in group enterprises 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.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Investments

Investments in associates and participating interest

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Investments in group enterprises

Investments in group enterprises 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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As management company, CARP Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Other external expenses	-8.000	-6.249
Gross profit	-8.000	-6.249
Operating profit	-8.000	-6.249
Other financial income from group enterprises	7.880	0
Other financial income	50	25
Impairment of financial assets	-15.999	0
Other financial expenses	-1.230	-1
Pre-tax net profit or loss	-17.299	-6.225
2 Tax on net profit or loss for the year	3.542	4.620
Net profit or loss for the year	-13.757	-1.605
Proposed distribution of net profit:		
Allocated from retained earnings	-13.757	-1.605
Total allocations and transfers	-13.757	-1.605

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Investments in group enterprises	77.293	77.293
4	Investments in participating interests	1	16.000
	Total investments	<u>77.294</u>	<u>93.293</u>
	Total non-current assets	<u>77.294</u>	<u>93.293</u>
Current assets			
	Receivables from group enterprises	118.140	113.052
	Income tax receivables	<u>10.538</u>	<u>19.712</u>
	Total receivables	<u>128.678</u>	<u>132.764</u>
	Cash and cash equivalents	<u>46.780</u>	<u>46.730</u>
	Total current assets	<u>175.458</u>	<u>179.494</u>
	Total assets	<u>252.752</u>	<u>272.787</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	187.688	201.445
Total equity	237.688	251.445
Liabilities other than provisions		
Income tax payable	6.996	15.092
Other payables	8.068	6.250
Total short term liabilities other than provisions	15.064	21.342
Total liabilities other than provisions	15.064	21.342
Total equity and liabilities	252.752	272.787

1 The significant activities of the enterprise

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	50.000	201.445	251.445
Retained earnings for the year	0	-13.757	-13.757
	50.000	187.688	237.688

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's principal activities is ownership of investment in subsidiaries.

	2024	2023
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-3.542	-4.620
	-3.542	-4.620
3. Investments in group enterprises		
Cost opening balance	77.293	77.293
Carrying amount, end of period	77.293	77.293
4. Investments in participating interests		
Cost opening balance	16.000	16.000
Cost end of period	16.000	16.000
Impairment of the year	-15.999	0
Writedown end of period	-15.999	0
Carrying amount, end of period	1	16.000

5. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.