MP HOUSE ApS

C/O Stepup, Kallerupvej 54, 2640 Hedehusene

Company reg. no. 27 50 42 05

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 15 July 2025.

Michael Charles McAnnally
Chairman of the meeting

Contents

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 Board of Directors and the Managing Director have approved the annual report of MP HOUSE ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Hedehusene, 15 July 2025

Managing Director

Michael Charles McAnnally

Board of directors

Knud Bay Højland	Michael Charles McAnnally

The independent practitioner's report

To the Shareholder of MP HOUSE ApS

Opinion

We have performed an extended review of the financial statements of MP HOUSE ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner’s report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management’s Review

Management is responsible for the Management’s Review.

Our conclusion on the financial statements does not cover the Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management’s Review and, in doing so, consider whether the Management’s Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management’s Review.

Copenhagen, 15 July 2025

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Sven-Erik Vejlby
State Authorised Public Accountant
mne25075

Company information

The company	MP HOUSE ApS C/O Stepup, Kallerupvej 54 2640 Hedehusene	
	Company reg. no.	27 50 42 05
	Financial year:	1 January - 31 December
Board of directors	Knud Bay Højland Michael Charles McAnnally	
Managing Director	Michael Charles McAnnally, Director	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Parent company	STEPUP OCTO ApS	

Description of key activities of the company

The company's activities have, as in previous years, consisted of trading in scaffolding and related business operations.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -198.686 against DKK -855.514 last year. Income or loss from ordinary activities after tax totals DKK 46.071 against DKK -1.866.208 last year.

Financial situation

The company is covered by the capital rules in Section §119 of the Danish Companies Act, as the company has lost its contributed capital. The company is financed by other companies of the group. Management expects that the necessary funding will be maintained. On this basis, the finacial statements are presented on the assumption of going concern.

Events occurring after the end of the financial year

No events have occured subsequent to the balance sheet date, which would materially impact the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**-198.686**	**-855.514**
2	Staff costs	0	-898.202
	Operating profit	**-198.686**	**-1.753.716**
	Other financial income	20	-2.243
3	Other financial expenses	-244.740	-110.249
	Pre-tax net profit or loss	**-443.406**	**-1.866.208**
4	Tax on net profit or loss for the year	489.477	0
	Net profit or loss for the year	**46.071**	**-1.866.208**
	Proposed distribution of net profit:		
	Transferred to retained earnings	46.071	0
	Allocated from retained earnings	0	-1.866.208
	Total allocations and transfers	**46.071**	**-1.866.208**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Current assets		
	Trade receivables	42.544	262.535
	Deferred tax assets	489.477	0
	Other receivables	23.712	820.866
	Total receivables	555.733	1.083.401
	Cash and cash equivalents	261.654	111.623
	Total current assets	**817.387**	**1.195.024**
	Total assets	**817.387**	**1.195.024**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	250.000	250.000
	Retained earnings	-2.659.440	-2.705.511
	Total equity	**-2.409.440**	**-2.455.511**
	Liabilities other than provisions		
	Trade payables	94.730	60.000
	Payables to group enterprises	3.132.097	3.590.535
	Total short term liabilities other than provisions	3.226.827	3.650.535
	Total liabilities other than provisions	**3.226.827**	**3.650.535**
	Total equity and liabilities	**817.387**	**1.195.024**

1 Financial situation

5 Charges and security

6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	250.000	-839.303	-589.303
Retained earnings for the year	0	-1.866.208	-1.866.208
Equity 1 January 2024	250.000	-2.705.511	-2.455.511
Retained earnings for the year	0	46.071	46.071
	250.000	**-2.659.440**	**-2.409.440**

Notes

All amounts in DKK.

1. Financial situation

The company is covered by the capital rules in Section §119 of the Danish Companies Act, as the company has lost its contributed capital. The company is financed by other companies of the group. Management expects that the necessary funding will be maintained. On this basis, the finacial statements are presented on the assumption of going concern.

		2024	2023
2.	**Staff costs**		
	Salaries and wages	0	750.462
	Pension costs	0	142.060
	Other costs for social security	0	5.680
		0	**898.202**
	Average number of employees	0	1
3.	**Other financial expenses**		
	Financial costs, group enterprises	244.691	110.141
	Other financial costs	49	108
		244.740	**110.249**
4.	**Tax on net profit or loss for the year**		
	Adjustment of deferred tax for the year	-489.477	0
		-489.477	**0**

5. Charges and security

The company has no pledges or security interests at 31 December 2024.

Notes

All amounts in DKK.

6. Contingencies

Contingent assets

The company has an overdraft facility with a maximum drawdown of DKK 800.000.

Joint taxation

With STEPUP OCTO ApS, company reg. no 41716010 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The total tax liability under joint taxation is disclosed by STEPUP OCTO ApS, CVR no. 41716010.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for MP HOUSE 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.

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

Gross loss

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

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.

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

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables.

Staff costs

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

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.

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 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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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, MP HOUSE ApS is proportionally 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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.