

## Trade Point A/S, Direct Container

Hestehaven 67 Hjallesø, 5260 Odense S

CVR no. 20 27 81 96

### Annual report 2023

Approved at the Company's annual general meeting on 23 April 2024

Chair of the meeting:

.....  
Lone Nielsen

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Consolidated financial statements and parent company financial statements 1 January - 31 December	15
Income statement	15
Balance sheet	16
Statement of changes in equity	18
Cash flow statement	20
Notes to the financial statements	21

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Trade Point A/S, Direct Container for the financial year 1 January - 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Odense, 23 April 2024  
Executive Board:

.....  
Martin Herstal

Board of Directors:

.....  
Lone Nielsen  
Chairman

.....  
Martin Liocouras Müller  
Nielsen

.....  
Jacob Liocouras Müller  
Nielsen

.....  
Morten Østergaard

.....  
Erik Barsøe Bohsen

## Independent auditor's report

To the shareholder of Trade Point A/S, Direct Container

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Trade Point A/S, Direct Container for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company 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 as to 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 the 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:

## Independent auditor's report

- ▶ 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 of the Management's review.

Odense, 23 April 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lars Koch-Pedersen  
State Authorised Public Accountant  
mne19682

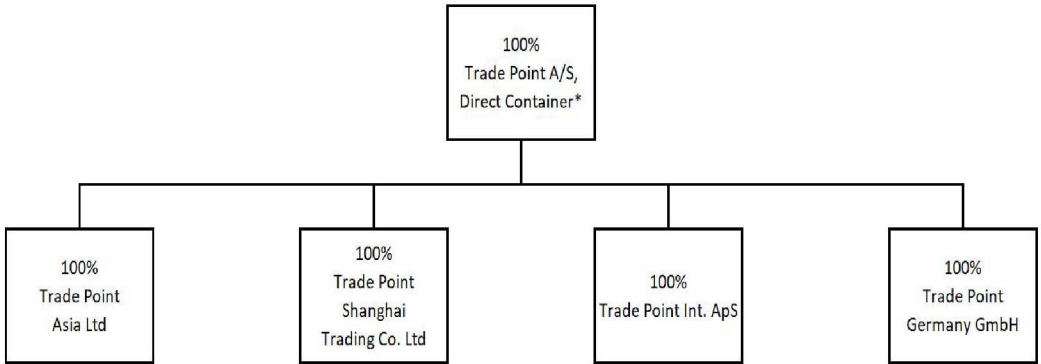
## Management's review

### Company details

Name	Trade Point A/S, Direct Container
Address, Postal code, City	Hestehaven 67 Hjallesø, 5260 Odense S
CVR no.	20 27 81 96
Established	22 August 1997
Registered office	Odense
Financial year	1 January - 31 December
Website	<a href="http://www.tradepoint.dk">www.tradepoint.dk</a>
Board of Directors	Lone Nielsen, Chairman Martin Liocouras Müller Nielsen Jacob Liocouras Müller Nielsen Morten Østergaard Erik Barsøe Bohsen
Executive Board	Martin Herstal
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Group chart



\* The company has a representative office in Vietnam (The representative office of Tradepoint A/S, Direct Container in Ho Chi Minh City)

## Management's review

### Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Revenue	1,048,657	1,296,863	1,241,789	1,037,931	1,035,263
Gross profit	84,996	125,176	95,207	111,168	109,491
Operating profit/loss	9,058	55,942	27,628	45,296	42,387
Net financials	-2,010	-5,652	3,429	-7,586	-1,885
Profit for the year	5,571	39,437	24,385	29,835	31,542
<b>Total assets</b>					
Total assets	211,718	203,469	266,731	208,538	201,344
Investments in property, plant and equipment	136	684	700	15	985
Equity	30,549	64,528	51,844	52,405	54,133
<b>Financial ratios</b>					
Return on assets	4.4%	23.8%	11.6%	22.1%	23.3%
Equity ratio	14.4%	31.7%	19.4%	25.1%	26.9%
Return on equity	11.7%	67.8%	46.8%	56.0%	59.1%
<b>Average number of full-time employees</b>					
Average number of full-time employees	154	149	151	135	138

For terms and definitions, please see the accounting policies.



## Management's review

### Business review

The main activity of the Group and the parent is the dissemination of the sale of furniture and other homeware items - primarily imported from the Far East.

Reference is also made to the company's group overview, page 6 regarding the composition of the group.

### Financial review

The income statement for 2023 shows a profit of DKK 5,571 thousand against a profit of DKK 39,437 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 30,549 thousand.

The Group's development is still primarily influenced by Trade Point A/S, Direct Container's activity.

Trade Point A/S, Direct Container's activity level has decreased in the financial year as the market unexpectedly did not recover as expected after the turbulence after COVID, where many customers experienced a significant decrease in demand, at times with high level of stock, despite a more normalised freight market. This has resulted in a fall in sales during 2023, as the customers adjusted the purchase demand to a new market situation, especially for the outdoor market that had all time high levels under COVID.

The Group's subsidiary in Germany primarily focuses on e-commerce continued its difficulties in 2023, as the market demand stayed at a very low level. At the same time the online market at our customers changed own online sales (B2B for Trade Point) to online marketplaces (B2C for Trade Point). This change and continued difficulties with the profitability in this business resulted in a management decision to close the activity in 2023, and the work with the closure will continue into 2024. This decision has resulted in a loss from revaluation of inventory and obligations in general under the new conditions. The effects from this are shown in the line Income from investments in group entities under the Parent Company's income statement.

The Group's overall result is unsatisfactory and significantly lower than expected, especially caused by effects from our ecommerce activities and closure. The activity in the parent company is, taken the market conditions under consideration, satisfactory as we continue to invest in employees for increased complexity and expected growth and continued high focus on digitalisation.

### Financial risks and use of financial instruments

#### **Currency risks:**

As a result, profit, cash flow and equity are affected by the price development of primarily USD.

The Group carries out an ongoing monitoring of price developments and limited hedging of currency risks.

#### **Credit risks:**

The company's exposure to credit risk arises from the company's operating activities in the form of receivables from sales and prepayment for goods. The maximum credit risk corresponds to the accounting value of receivables from sales and prepayments for goods. A fixed procedure for dealing with credit agreements has been established, using insurance as far as possible. Overall, there is not considered to be a large credit risk for the company.

## Management's review

### Statutory CSR report

As previously mentioned, the Group's main activity is the sale of furniture and other homeware items - primarily imported from the Far East, which means none of the companies in the Group have own production. The main activity of the group lies in the parent Trade Point A/S, Direct Container.

### CSR risks

With the chosen business model, and its reliance on manufacturers in especially China and Vietnam, follows the risk of violations against workers' rights and human rights. Conducting business in these cultures also involves increased risk of corruption and bribery. Environmentally, the material risks confine to CO2 emissions from extracting and processing raw materials and the emissions from the actual furniture production. Finally, the risk of deforestation impacts the Group two-fold; the risk of contributing to deforestation by demanding wooden products; and the negative impact of deforestation on the supply chain where certain wood species become increasingly unavailable.

The following paragraphs clarify how the Group addresses the above risks through policies, procedures, due diligence practices, and key performance indicators for each of the four CSR reporting areas.

### Human rights

Tradepoint is a member of amfori, which is a trade organization that empowers their members with tools for monitoring social procedures both financial and non-financial among producers. For social responsibility, amfori runs the Business Social Compliance Initiative (BSCI) which Tradepoint as an amfori member adheres to. Through the amfori membership, Tradepoint and suppliers obtain access to trainings that educate supply chain actors about social risk and give them the tools to measure, assess and monitor the social risks in the supply chain.

Through contractual agreements with Tradepoint, suppliers are obliged to follow the BSCI Code of Conduct, which is based on internationally recognized principles for human and workers' rights. The Code of Conduct prohibits child labour, forced labour, discrimination and makes demands regarding safety, reasonable working hours, fair remuneration and freedom of association etc. Through the contract (Appendix 4 to the framework contract) suppliers commit to maintain valid third-party verification for complying with the BSCI Code of Conduct (or a similar standard).

Tradepoint continuously follow up on renewal of the BSCI certificate, which is renewed yearly at each supplier and focus on human rights is a clear focus point on factory visits made by Tradepoint employees. This has also been done in 2023.

In 2023, the share of procurement from BSCI risk country suppliers in compliance with the BSCI requirement remained stable at 98%.

BSCI KPI	
% share of procurement in compliance with the BSCI requirement	
2023	98%
2022	98%
2021	98%
2020	98%

Because the Group adheres to the BSCI Code of Conduct no separate policy exists on social responsibility and human rights.

In the coming years, the Group will implement measures for social concerns to comply with the future reporting framework established by the Corporate Sustainable Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) and in the future we will continue to maintain valid third-party verification for complying with the BSCI Code of Conduct.

## Management's review

### Climate and environment

The Group has established a Sustainability Strategy, which outlines four focus areas on the journey towards a more sustainable business, namely (1) responsible raw materials; (2) sustainable products; (3) ESG-reporting; and (4) sustainable operations. The Sustainability Strategy specifies commitments and actions. In 2023, actions included:

- ▶ Establishing The Group's first Greenhouse Gas (GHG) mapping of scope 1, 2 and 3 emissions.
- ▶ Building expertise in how to measure CO2-footprint of products by using a tool called MÅLBAR.
- ▶ Developing a material catalogue for our sales and product teams where they can look up how much CO2-different materials emit and gain understanding of influencing factors.
- ▶ Training strategic suppliers in Sustainability and related concepts.

The Sustainability Strategy also specifies how the Group commits to more sustainable trade through the use of third-party certifications. The chosen third-party certifications help mitigate several environmental and social risks associated with different raw materials such as the risk of deforestation, which is highly pertinent for the furniture industry.

The following paragraphs explain how the Group applies third-party certifications as due diligence systems and risk mitigating measures, and how they further contribute to a well-established compliance practice that ensures compliance with legislative measures.

### FSC

The Forest Stewardship Council (FSC) is an international, non-governmental organization dedicated to promoting responsible management of the world's forests. Tradepoint strives to only use FSC-certified wood in products and packaging by the end of 2024.

The FSC standard mitigates risks of illegal forestry e.g., through the use of a blockchain system, which also promotes the Group's compliance with the European Timber Regulation (EUTR).

Trade Point A/S, Direct Container and the companies Trade Point Int. ApS, Trade Point Germany GmbH and Trade Point Asia Ltd. are FSC certified and complies with both procedures and requirements according to conditions for the certification. The FSC certification is audited and approved once a year. The third-party audits in 2023 were conducted with two remarks that are being remediated during 2023 and 2024.

To emphasize commitment to the standard and the FSC-organization, Trade Point decided to become an FSC-member in 2023. The membership has opened up for more knowledge-sharing and access to training resources from the FSC-community.

Earlier years we have measured FSC certified products in percentage of the total revenue. As this does not measure a good reflection on how much we in reality have as FSC certified products as not all products are FSC relevant. This is now changed to be measured as FSC certified products in percent of total potential FSC.

KPI - FSC PRODUCT	
% of purchased (invoiced) FSC-amount vs. potential FSC-amount	
2021	10%
2022	21%
2023	60%

KPI - FSC PACKAGING	
% of purchased (invoiced) FSC-amount vs. potential FSC-amount	
2021	10%
2022	21%
2023	60%

## Management's review

### EUTR

In order to comply with the 'EU Timber Regulation', Trade Point A/S, Direct Container and its subsidiaries systematically works to secure documentation and information about products and supply chains through a due diligence system. The due diligence system controls and verifies the documentation of the timbers traceability. This work is being done by Tradepoint or an external partner. This can also be subject to audits from the authorities.

### OEKO-TEX and GRS

The Group aims to expand the assortment of OEKO-TEX and GRS-certified products. While OEKO-TEX verifies the safety of products and their production processes for health and the environment, GRS mainly verifies the recycled content of products and is, therefore, an important tool towards more circular design.

OEKO-TEX and GRS benefit the daily work of living up to the rules and regulations of the REACH Regulation, as the standards have high focus on chemicals and environmental conditions.

In 2022, Tradepoint obtained the GRS-certification, which opened new opportunities to meet customers' growing demand for products made of recycled materials. The GRS-certification remains an important step for Trade Point in the evolving circular economy. The annual third-party GRS-audit was conducted in 2023 with one non-conformity reported that has now been remediated.

### BEPI

The Business Environmental Performance Initiative (BEPI) is the environmental "sister" to amfori's BSCI scheme. BEPI offers a supplier self-assessment with focus on eight environmental performance areas. Beyond the overall environmental management system, the assessment includes criteria on Energy & Climate; Water & Effluents; Emissions to Air; Waste; Chemicals; Biodiversity; and Nuisances.

In 2023, customers' demand for BEPI assessments continued to increase. To meet this demand, BEPI is an integral part of suppliers' training on Sustainability. In addition, dedicated resources at our Shanghai office monitors and supports suppliers' compliance with the BEPI assessments.

## Management's review

### Corruption and bribery

The risk of corruption and bribery is inherent in a global supply chain. The Group has taken measures against corruption and bribery by ensuring that all employees across the Group have received and acknowledged receipt of the "Bribery and anti-corruption policy".

Furthermore, the framework contract with suppliers entails an "Honesty Agreement" (Appendix 6), in which suppliers are informed that any kind of private rebates, gifts and other benefits to Trade Point employees are unacceptable. Likewise, suppliers are obliged to inform the Group if any employees of the Group attempt to influence the cooperation with gifts, cash, loans or seek commissions, reprisals or the like.

If employees accept bribes, the Group reserves the right to immediate dismissal.

In 2023, 7 incidents of corrupt behaviour were recorded by the Group's Chinese team. All incidents were attempts to bribe our employees in the value chain in China. All attempts were either refused or returned and reported to the management. The Group's Vietnamese office failed to record corrupt behavior during 2023 due to major changes in the management where the procedure was anchored. The new management is informed of the procedure that needs to be restored in 2024. In the coming years, the Group will continue to encourage its business partners and employees to share details on corrupt behaviour, to ensure that no incidents of corruption will occur in the future.

### Social and employee relations

Poor working conditions lead to increased risks of poor well-being, which can affect employees physically and psychologically. It is therefore the Group's policy to be an attractive and modern workplace where employees demonstrate well-being, job satisfaction and continuous development. Management must be visible and present with an open and unpretentious communication. The Group also focuses on being a socially well-functioning workplace.

The Group follows the laws and regulations in force at any time regarding employment and does not influence the employees' choice of labor union. The Group has a policy on compulsory pension scheme and enroll the employee in health insurance at the start of employment.

New employees are introduced to the Group in general, as well as its personnel policy, through scheduled introductory meetings at the start of employment. In addition, the Group's personnel policy is available on the joint drive for all employees.

To support the personnel policy, the Group has a defined set of values. The values: Team Spirit, Trust, Passion and tradesmanship to reflect the Group's desired behavior and must contribute to the Group and its employees acting accordingly.

To maintain focus as well as the desired behavior; continued focus through 'Introduction to new employees' workshops as well as initiation of 'DISC ' workshops in the different departments. These workshops were conducted for all new employees in 2023 and will continue in 2024 and beyond. In addition, there is still a focus on team and joint meetings in the Group. To support the collaboration, we have a yearly team day. The outcome of our workshops, team day and continuing focus on social events has been successful for 2023 to uphold and improve our employees well-being.

A large part of the core competencies of the Group are employee-dependent, as they possess knowledge and experience with the value chain. The Group therefore has a strong interest in retaining and developing its employees.

## Management's review

### Report on the gender composition of Management

The Group believes that diversity among employees, including gender equality, contributes positively to the working environment and strengthens the company's performance and competitiveness. A separate Policy for the Under-Represented Sex was adopted in November 2022 and is also available on the joint drive.

#### 5 years overview

	2023
<i>Supreme governing body</i>	
Total number of members	5
Underrepresented gender in %	20
Target figure in %	40
Year in which the target figure is expected to be met	2027
<i>Other levels of management</i>	
Total number of members	5
Underrepresented gender in %	20
Target figure in %	40
Year in which the target figure is expected to be met	2027

#### Supreme governing body

The Group is working to increase the number of female managers in the company and based on this, has set targets for the proportion of the underrepresented gender in the Board of Directors and management. Despite our established policy for Underrepresented Sex which was also enforced in 2023, the Board of Directors has in 2023 been strengthened by 2 male members, where the focus has been their relevant experience aligned with the company's strategic needs and there were no candidates identified from the underrepresented gender.

The Group has changed the goal from 25% to 40% of the board members in Trade Point A/S, Direct Container, should be women, corresponding to 2 women.

The status at the end of 2023 is that 20%, corresponding to 1 woman out of 5, is a member of the board

#### Other levels of management

The goal is for other management positions [level 1 and 2] is also changed from 25% to 40% in the Group to be filled by women.

Level 1 is the CEO and level 2 management positions implies a direct report to the CEO who serves as the Executive Board. The target is expected to be met in 2027.

The status at the end of 2023 is that 20%, corresponding to 1 woman, is a member of the management positions.

The focus is to achieve the goal for both Executive board and mangement position, when there a change or extension of the board and/or management positions, as no change were made to the other management positions in the current financial year, the existing members, selected based on experience, expertise, and competencies relevant to the roles, remain unchanged.

In connection with external and internal recruitments during the fiscal year, in addition to qualifications and competences, there will be a continued focus on the fact that there are both female and male candidates. As part of our policy implementation we have in 2023 reached 40% of underrepresented gender in managerial positions at all levels in total for the Group and for all employees the underrepresented gender is at 49%.

## Management's review

### Data ethics

Trade Point has policies describing how data ethics is considered and included in the use of data and design and implementation of technologies used for processing of data at the Trade Point Group. The policy applies in all aspects of processing of data whether the data enables identification of a natural person ("personal data") or not.

When Trade Point processes data or designs, purchases or implements technologies, especially new technologies, for processing of data, the principles for data ethics described below must be assessed and included in the considerations during the design process and/or prior to the purchase or implementation of the processing activity or the technology used for the processing of data. The processing of data shall, always, comply with applicable legislation. For example, the processing of personal data requires a specific legal basis according to the General Data Protection Regulation ("GDPR").

Technologies for the processing of data, shall be designed to respect principles of data ethics, including the principles laid down in our policies and the general processing principles as laid down in the GDPR. Solutions are currently being implemented together with providers.

Data shall be processed in ways that are consistent with the intentions, expectations and understanding of the disclosing party. For example, personal data may not be processed for new purposes which are incompatible with the purposes for which the personal data was originally collected.

A sufficient level of security shall be implemented in and around technologies used for processing of data. The security measures shall include technical as well as organizational measures, and the sufficient level of security shall be assessed based on a risk assessment of the specific processing activity and the technology used for the processing of data.

Trade Point Group has only business to business relationships which entails that the group is primarily in possession of business-to-business information, including contact information regarding contact persons with business partners. Employees data is collected only for the needed use as a normal employment. Employees enjoy extra protection when it comes to use of data. Because of this, Trade Point shows extra consideration in relation to use of such data.

### Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The Group expects growth as we expect that markets will go back to a normal demand after the turbulence during COVID, war, inflation, material prices etc. Uncertainties connected to these global factors are still an aspect that can influence the value chains and disrupt demand and prices, but we expect that the market has settled to the current uncertainties that we believe will remain during 2024. It is expected that the Group has won market share during 2023 and this will give a growth that exceeds the market in 2024. Revenue is expected to grow to MDKK 1,200-1,250, while operating profit expected to be between 35-45 MDKK.

As in previous years, there are uncertain factors linked to exchange rate developments. The outlook is based on a neutral result on the development in USD.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Income statement

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
3	<b>Revenue</b>	1,048,657	1,296,863	1,004,314	1,245,381
	Other operating income	0	93	0	93
	Raw materials and consumables	-926,131	-1,140,259	-866,258	-1,089,667
4	Other external expenses	-37,530	-31,521	-36,438	-32,897
	<b>Gross profit</b>	84,996	125,176	101,618	122,910
5	Staff costs	-75,551	-68,716	-61,787	-55,476
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-387	-426	-299	-273
	<b>Profit before net financials</b>	9,058	56,034	39,532	67,161
	Income from investments in group entities	0	0	-37,712	-11,148
6	Financial income	1,172	441	4,790	3,284
7	Financial expenses	-3,182	-6,093	-2,917	-5,564
	<b>Profit before tax</b>	7,048	50,382	3,693	53,733
8	Tax for the year	-1,477	-10,945	1,878	-14,296
	<b>Profit for the year</b>	5,571	39,437	5,571	39,437



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
		<b>ASSETS</b>			
		<b>Fixed assets</b>			
10	<b>Intangible assets</b>				
	Acquired intangible assets	760	751	760	751
		760	751	760	751
11	<b>Property, plant and equipment</b>				
	Other fixtures and fittings, tools and equipment	540	919	262	569
		540	919	262	569
12	<b>Investments</b>				
	Investments in group entities	0	0	4,820	1,842
	Deposits, investments	2,498	2,507	2,498	2,507
		2,498	2,507	7,318	4,349
	<b>Total fixed assets</b>	3,798	4,177	8,340	5,669
	<b>Non-fixed assets</b>				
	<b>Inventories</b>				
	Finished goods and goods for resale	32,163	46,328	18,209	17,562
	Prepayments for goods	11,280	9,630	10,323	9,508
		43,443	55,958	28,532	27,070
	<b>Receivables</b>				
	Trade receivables	136,606	106,527	116,151	83,766
	Receivables from group entities	0	921	14,108	48,244
15	Deferred tax assets	0	4,002	0	0
	Joint taxation contribution receivable	6,355	0	5,665	0
	Other receivables	2,321	5,760	2,091	5,492
13	Deferred income	2,577	1,432	2,271	1,147
		147,859	118,642	140,286	138,649
	<b>Cash</b>	16,618	24,692	12,746	22,664
	<b>Total non-fixed assets</b>	207,920	199,292	181,564	188,383
	<b>TOTAL ASSETS</b>	211,718	203,469	189,904	194,052

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
14	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	3,643	663
	Translation reserve	35	73	0	0
	Hedging reserve	0	0	163	118
	Retained earnings	24,514	24,455	20,743	23,747
	Dividend proposed for the year	5,500	39,500	5,500	39,500
	<b>Total equity</b>	<b>30,549</b>	<b>64,528</b>	<b>30,549</b>	<b>64,528</b>
	<b>Provisions</b>				
15	Deferred tax	9	0	9	29
	Other provisions	2,300	3,300	2,300	3,300
16	<b>Total provisions</b>	<b>2,309</b>	<b>3,300</b>	<b>2,309</b>	<b>3,329</b>
	<b>Liabilities other than provisions</b>				
	<b>Current liabilities other than provisions</b>				
	Prepayments received from customers	243	288	243	288
	Trade payables	117,985	85,327	108,428	82,388
	Payables to group entities	42,473	30,029	43,685	31,570
	Income taxes payable	326	398	0	0
	Joint taxation contribution payable	0	3,215	0	3,192
	Payables to shareholders and management	6	7	6	7
	Other payables	17,827	16,377	4,684	8,750
		<b>178,860</b>	<b>135,641</b>	<b>157,046</b>	<b>126,195</b>
	<b>Total liabilities other than provisions</b>	<b>178,860</b>	<b>135,641</b>	<b>157,046</b>	<b>126,195</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>211,718</b>	<b>203,469</b>	<b>189,904</b>	<b>194,052</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Appropriation of profit
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 Related parties

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Statement of changes in equity

		Group				
		Share capital	Translation reserve	Retained earnings	Dividend proposed for the year	Total
Note	DKK'000					
	Equity at 1 January 2022	500	165	24,179	27,000	51,844
	Transfer through appropriation of profit	0	0	-63	39,500	39,437
	Exchange adjustment	0	-92	0	0	-92
	Other value adjustments of equity	0	0	372	0	372
	Tax on items recognised directly in equity	0	0	-33	0	-33
	Dividend distributed	0	0	0	-27,000	-27,000
	<b>Equity at 1 January 2023</b>	<b>500</b>	<b>73</b>	<b>24,455</b>	<b>39,500</b>	<b>64,528</b>
	Transfer through appropriation of profit	0	0	71	5,500	5,571
	Exchange adjustment	0	-38	0	0	-38
	Tax on items recognised directly in equity	0	0	-12	0	-12
	Dividend distributed	0	0	0	-39,500	-39,500
	<b>Equity at 31 December 2023</b>	<b>500</b>	<b>35</b>	<b>24,514</b>	<b>5,500</b>	<b>30,549</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Statement of changes in equity (continued)

		Parent company					
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Hedging reserve	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2022	500	2,390	0	21,954	27,000	51,844
9	Transfer, see "Appropriation of profit"	0	-1,856	0	1,793	39,500	39,437
	Exchange adjustment	0	-92	0	0	0	-92
	Other value adjustments of equity	0	221	0	0	0	221
	Adjustment of hedging instruments at fair value	0	0	151	0	0	151
	Tax on items recognised directly in equity	0	0	-33	0	0	-33
	Dividend distributed	0	0	0	0	-27,000	-27,000
	<b>Equity at 1 January 2023</b>	<b>500</b>	<b>663</b>	<b>118</b>	<b>23,747</b>	<b>39,500</b>	<b>64,528</b>
9	Transfer, see "Appropriation of profit"	0	3,075	0	-3,004	5,500	5,571
	Exchange adjustment	0	-95	0	0	0	-95
	Adjustment of hedging instruments at fair value	0	0	57	0	0	57
	Tax on items recognised directly in equity	0	0	-12	0	0	-12
	Dividend distributed	0	0	0	0	-39,500	-39,500
	<b>Equity at 31 December 2023</b>	<b>500</b>	<b>3,643</b>	<b>163</b>	<b>20,743</b>	<b>5,500</b>	<b>30,549</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Cash flow statement

Note	DKK'000	Group	
		2023	2022
	Profit for the year	5,571	39,437
21	Adjustments	2,940	16,880
	Cash generated from operations (operating activities)	8,511	56,317
22	Changes in working capital	19,718	74,739
	Cash generated from operations (operating activities)	28,229	131,056
	Interest received, etc.	1,172	441
	Interest paid, etc.	-3,184	-6,093
	Income taxes paid	-7,111	-8,351
	Tax on changes in equity	12	33
	<b>Cash flows from operating activities</b>	<b>19,118</b>	<b>117,086</b>
	Additions of intangible assets	0	-370
	Additions of property, plant and equipment	-136	-684
	Sale of property, plant and equipment	0	93
	<b>Cash flows to investing activities</b>	<b>-136</b>	<b>-961</b>
	Dividends paid	-39,500	-27,000
	Movement group enterprises	12,444	-69,744
	<b>Cash flows from financing activities</b>	<b>-27,056</b>	<b>-96,744</b>
	<b>Net cash flow</b>	<b>-8,074</b>	<b>19,381</b>
	Cash and cash equivalents at 1 January	24,692	5,311
23	<b>Cash and cash equivalents at 31 December</b>	<b>16,618</b>	<b>24,692</b>

The cash flow statement cannot be directly derived from the other components of the consolidated and parent company financial statements.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Trade Point A/S, Direct Container for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Consolidated financial statements

##### *Control*

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

##### *Preparation of consolidated financial statements*

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

##### Income statement

###### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

###### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets and public subsidies.

###### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

###### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	7 years
Other fixtures and fittings, tools and equipment	3-5 years

##### Profit/loss from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Other intangible assets include other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Deposits, investments

Deposits consists of rent deposit.

##### Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The purchase method of accounting is applied to corporate takeovers as described under 'Business combinations'.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

##### *Hedging reserve*

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### **Provisions**

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### **Income taxes**

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other payables

Other payables are measured at net realisable value.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

##### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

#### 3 Segment information

##### Group

The group considers itself operating within one business segment and distinguishes alone between domestic and export turnover. The export turnover amounts to approx. 77% against 73% in 2022.

##### Parent Company

The company considers itself operating within one business segment and distinguishes alone between domestic and export turnover. The export turnover amounts to approx. 76% against 72 % in 2022.

DKK'000	Group		Parent company	
	2023	2022	2023	2022
<b>4 Fee to the auditors appointed in general meeting</b>				
Statutory audit	74	76	68	63
Tax assistance	95	128	90	123
Other assistance	198	116	191	109
	<u>367</u>	<u>320</u>	<u>349</u>	<u>295</u>
<b>5 Staff costs</b>				
Wages/salaries	70,642	64,212	56,878	51,007
Pensions	3,902	3,490	3,902	3,490
Other social security costs	1,007	1,014	1,007	979
	<u>75,551</u>	<u>68,716</u>	<u>61,787</u>	<u>55,476</u>
Average number of full-time employees	<u>154</u>	<u>149</u>	<u>111</u>	<u>106</u>

##### Group

Total remuneration to Management: t.DKK 2,925  
(2022: By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed in 2022.)

#### 6 Financial income

Interest receivable, group entities	8	32	3,690	2,909
Exchange adjustments	1	0	0	0
Other financial income	1,163	409	1,100	375
	<u>1,172</u>	<u>441</u>	<u>4,790</u>	<u>3,284</u>
Value adjustment of derivative financial instruments	<u>215</u>	<u>82</u>	<u>215</u>	<u>82</u>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	Group		Parent company	
	2023	2022	2023	2022
<b>7 Financial expenses</b>				
Interest expenses, group entities	2,117	4,100	2,123	4,011
Exchange adjustments	659	1,329	658	1,295
Other financial expenses	406	664	136	258
	<u>3,182</u>	<u>6,093</u>	<u>2,917</u>	<u>5,564</u>
<b>8 Tax for the year</b>				
Estimated tax charge for the year	1,494	14,131	1,417	14,158
Deferred tax adjustments in the year	4,011	-3,893	-19	138
Tax adjustments, prior years	-4,028	707	-3,276	0
	<u>1,477</u>	<u>10,945</u>	<u>-1,878</u>	<u>14,296</u>
Specified as follows:				
Tax for the year	1,477	10,945	-1,878	14,296
Tax on items recognised directly in equity	12	33	12	33
	<u>1,489</u>	<u>10,978</u>	<u>-1,866</u>	<u>14,329</u>
<b>9 Appropriation of profit</b>				
<b>Recommended appropriation of profit</b>				
Proposed dividend recognised under equity			5,500	39,500
Net revaluation reserve according to the equity method			3,075	-1,855
Retained earnings/accumulated loss			-3,004	1,792
			<u>5,571</u>	<u>39,437</u>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Intangible assets

	<u>Group</u>
	<u>Acquired intangible assets</u>
DKK'000	
Cost at 1 January 2023	760
Cost at 31 December 2023	760
Impairment losses and amortisation at 1 January 2023	9
Reversal of prior-year impairment losses	-9
Impairment losses and amortisation at 31 December 2023	0
<b>Carrying amount at 31 December 2023</b>	<b>760</b>
	<hr/> <hr/>
	<u>Parent company</u>
	<u>Acquired intangible assets</u>
DKK'000	
Cost at 1 January 2023	760
Cost at 31 December 2023	760
Impairment losses and amortisation at 1 January 2023	9
Reversal of prior-year impairment losses	-9
Impairment losses and amortisation at 31 December 2023	0
<b>Carrying amount at 31 December 2023</b>	<b>760</b>
	<hr/> <hr/>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Property, plant and equipment

	<u>Group</u>
	<u>Other fixtures and fittings, tools and equipment</u>
DKK'000	
Cost at 1 January 2023	3,253
Additions in the year	136
Cost at 31 December 2023	<u>3,389</u>
Impairment losses and depreciation at 1 January 2023	2,334
Amortisation/depreciation in the year	515
Impairment losses and depreciation at 31 December 2023	<u>2,849</u>
<b>Carrying amount at 31 December 2023</b>	<u><u>540</u></u>
	<u>Parent company</u>
	<u>Other fixtures and fittings, tools and equipment</u>
DKK'000	
Cost at 1 January 2023	2,117
Cost at 31 December 2023	<u>2,117</u>
Impairment losses and depreciation at 1 January 2023	1,548
Amortisation/depreciation in the year	307
Impairment losses and depreciation at 31 December 2023	<u>1,855</u>
<b>Carrying amount at 31 December 2023</b>	<u><u>262</u></u>



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 12 Investments

	<u>Group</u>
	<u>Deposits, investments</u>
DKK'000	
Cost at 1 January 2023	2,507
Disposals in the year	-9
Cost at 31 December 2023	2,498
<b>Carrying amount at 31 December 2023</b>	<b>2,498</b>

	<u>Parent company</u>		
	<u>Investments in group entities</u>	<u>Deposits, investments</u>	<u>Total</u>
DKK'000			
Cost at 1 January 2023	1,179	2,507	3,686
Disposals in the year	0	-9	-9
Cost at 31 December 2023	1,179	2,498	3,677
Value adjustments at 1 January 2023	663	0	663
Exchange adjustment	-97	0	-97
Share of the profit/loss for the year	12,430	0	12,430
Other adjustments, investments	-9,355	0	-9,355
Value adjustments at 31 December 2023	3,641	0	3,641
<b>Carrying amount at 31 December 2023</b>	<b>4,820</b>	<b>2,498</b>	<b>7,318</b>

Of the total carrying amount, negative net assets in subsidiaries, DKK 1,807 thousand have been set off against receivables.

#### Parent company

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Trade Point (Shanghai) Trading Co., Ltd	Shanghai	100.00%
Trade Point Asia, Ltd	Hong Kong	100.00%
Trade Point Int. ApS	Danmark	100.00%
Trade Point Germany GmbH	Tyskland	100.00%

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 13 Deferred income

##### Group

Prepayments include accrual of expenses relating to subsequent financial years, including exhibition cost, leases etc.

##### Parent company

Prepayments include accrual of expenses relating to subsequent financial years, including exhibition cost, leases etc.

#### 14 Share capital

The capital is divided into shares of 100 DKK and multiples thereof

The parent's share capital has remained DKK 500 thousand over the past 5 years.

	Group		Parent company	
	2023	2022	2023	2022
DKK'000				
<b>15 Deferred tax</b>				
Deferred tax at 1 January	-4,002	-853	29	-109
Change in deferred tax	4,011	-3,893	-20	138
Adjustment, prior years	0	707	0	0
Exchange adjustment	0	37	0	0
<b>Deferred tax at 31 December</b>	<b>9</b>	<b>-4,002</b>	<b>9</b>	<b>29</b>

##### Group

Provisions for deferred tax primarily relate to time differences in property, plant and equipment.

##### Parent Company

Provisions for deferred tax primarily relate to time differences in property, plant and equipment.

#### 16 Provisions

##### Group

The Group's other provisions include complaints and warranty provisions of DKK 2,300 t.kr. The provision constitutes expected costs under usual warranty obligations on the sale of goods. The obligation is expected to be applied in the coming financial year.

##### Parent company

The Company's other provisions include complaints and warranty provisions of DKK 2,300 t.kr. The provision constitutes expected costs under usual warranty obligations on the sale of goods. The obligation is expected to be applied in the coming financial year.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 17 Derivative financial instruments

##### *Fair value disclosures*

The Group has the following assets and liabilities measured at fair value:

DKK'000	<u>FX Forward</u>
<b>Group</b>	
Fair value at year end	505
Unrealised fair value adjustments for the year, recognised in the income statement	215
Unrealised fair value adjustments for the year, recognised in hedging reserve	57
Fair value level	2
<b>Parent Company</b>	
Fair value at year end	505
Unrealised fair value adjustments for the year, recognised in the income statement	215
Unrealised fair value adjustments for the year, recognised in hedging reserve	57
Fair value level	2

##### *Recognised transactions*

Hedging of recognised transactions primarily includes receivables and payables. The recognized transactions covers transactions for a total of 4.1 m.USD. The transactions expiry within 3 month after the balance date.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 18 Contractual obligations and contingencies, etc.

##### Other financial obligations

###### Group

Rental obligations include rent obligations to the group company T.P. Ejendomme Odense ApS with a notice period of 96 months. As of the balance sheet date, the commitment amounts to DKK 49 million. A deposit of DKK 2.5 million in connection to the sister company is recognized under "Other receivables". Furthermore, the group has liabilities under operating leases for operating equipment and fixtures, totalling DKK 0.5 million, with remaining contract terms of 0-5 years.

Freight obligations include obligations to freight company according to with a notice period of 12 months. As at 31 December 2023, the commitment amounts to DKK 1.5 Million.

###### Parent Company

The Company has submitted a letter of support for the security of the operations of the subsidiary Trade Point Int. Aps until December 31, 2024. The obligation is limited to a maximum of DKK 2.0 million.

The share capital of the subsidiary Trade Point Germany GmbH has not yet been fully paid up and could be required to be paid by the company. As at 31 December 2023, the unpaid capital amounts to 93 t.kr.

Rental obligations include rent obligations to the sister company T.P. Ejendomme Odense ApS with a notice period of 96 months. As of the balance sheet date, the commitment amounts to DKK 49 million. A deposit of DKK 2.5 million in connection to the sister company is recognized under "Other receivables".

The Company has liabilities under operating leases for operating equipment and fixtures, totalling DKK 0.5 million, with remaining contract terms of 0-5 years.

Freight obligations include obligations to freight company according to with a notice period of 12 months. As at 31 December 2023, the commitment amounts to DKK 1.5 Million.

The Company is jointly taxed with its parent, Renoldi Invest ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest, royalties and dividends falling due for payment.

#### 19 Security and collateral

##### Group

The group has not provided any security or other collateral in assets at 31 December 2023.

##### Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2023.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 20 Related parties

##### Group

Trade Point A/S, Direct Container's related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
T.P. Holding Odense A/S	Hestehaven 67, 5260 Odense S	Participating interest
Renoldi Invest ApS	Langelinie 181, 5230 Odense M	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Renoldi Invest ApS	Langelinie 181, 5230 Odense M	CVR-no 33 88 24 91, cvr.dk

##### Related party transactions

<u>DKK'000</u>	<u>2023</u>	<u>2022</u>
<b>Group</b>		
Interest income	8	32
Interest expenses	2,117	4,009
Receivables from related party	0	921
Payables to related party	42,473	30,029
Receivable deposit	2,175	2,216
<b>Parent Company</b>		
Sale of goods and services	10,313	9,154
Purchase of goods and services	23,894	24,289
Interest income	3,690	2,910
Interest expenses	2,123	4,011
Share of profit, TP-adjustment, expense	50,142	0
Tax effect, TP-adjustment, income	11,031	0
Receivables from related party	14,108	48,244
Payables to related party	43,685	31,570
Receivable deposit	2,175	2,216

In addition to the distribution of dividends and salary, there have been no transactions with the capital owner in the group besides the above transactions.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	Group	
	2023	2022
<b>21 Adjustments</b>		
Amortisation/depreciation and impairment losses	515	427
Gain/loss on the sale of non-current assets	0	-93
Provisions	-1,000	-300
Financial income	-1,172	-1,863
Financial expenses	3,184	7,515
Tax for the year	-2,535	14,094
Deferred tax	4,050	-3,149
Other adjustments	-102	249
	<u>2,940</u>	<u>16,880</u>
<b>22 Changes in working capital</b>		
Change in inventories	12,515	33,600
Change in receivables	-26,775	49,701
Change in trade and other payables	33,978	-8,562
	<u>19,718</u>	<u>74,739</u>
<b>23 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	<u>16,618</u>	<u>24,692</u>
	<u>16,618</u>	<u>24,692</u>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Martin Herstal

### Direktion

På vegne af: Trade Point AS Direct Container

Serienummer: 4c5435e6-5161-443a-906d-a64844fdecf5

IP: 152.115.xxx.xxx

2024-04-23 11:30:53 UTC



## Morten Østergaard

### Bestyrelse

På vegne af: Trade Point AS Direct Container

Serienummer: fa0d73d9-a27b-4c70-8323-ff5c950fd17d

IP: 89.150.xxx.xxx

2024-04-23 15:31:43 UTC



## Erik Barsøe Bohsen

### Bestyrelse

På vegne af: Trade Point AS Direct Container

Serienummer: 8ad52cdd-0a91-47e2-92ec-ec2504da8ec1

IP: 83.137.xxx.xxx

2024-04-24 04:51:30 UTC



## Lone Nielsen

### Dirigent

På vegne af: Trade Point AS Direct Container

Serienummer: c4df4bf0-b6c9-479f-99e4-d66ec82a807b

IP: 5.186.xxx.xxx

2024-04-24 05:09:10 UTC



## Lone Nielsen

### Bestyrelse

På vegne af: Trade Point AS Direct Container

Serienummer: c4df4bf0-b6c9-479f-99e4-d66ec82a807b

IP: 5.186.xxx.xxx

2024-04-24 05:09:10 UTC



## Jacob Liocouras Müller Nielsen

### Bestyrelse

På vegne af: Trade Point AS Direct Container

Serienummer: d511f306-b3ef-4209-9990-2d152e644c36

IP: 188.120.xxx.xxx

2024-04-27 14:48:41 UTC



Penneo dokumentnøgle: ZIZUS-J1FZP-YAHAL-EUPAC-27W80-N5S1J8

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Martin Liocouras Müller Nielsen

### Bestyrelse

På vegne af: Trade Point AS Direct Container

Serienummer: 16611583-ce8f-4fdd-a9b9-736d92eb03c7

IP: 217.116.xxx.xxx

2024-04-30 10:54:18 UTC



## Lars Koch-Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: af5c8c9c-461e-44af-836d-1a57078d3c80

IP: 165.225.xxx.xxx

2024-04-30 11:13:25 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**