

T.P. Holding Odense ApS

Hestehaven 67, 5260 Odense S

CVR no. 26 93 40 60

Annual report 2023

Approved at the Company's annual general meeting on 16 May 2024

Chair of the meeting:

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Lone Nielsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of T.P. Holding Odense ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Odense, 16 May 2024
Executive Board:

.....
Lone Nielsen

Independent auditor's report

To the shareholders of T.P. Holding Odense ApS

Opinion

We have audited the financial statements of T.P. Holding Odense ApS 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations 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 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 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.

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.

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:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 16 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Koch-Pedersen
State Authorised Public Accountant
mne19682

Management's review

Company details

Name	T.P. Holding Odense ApS
Address, Postal code, City	Hestehaven 67, 5260 Odense S
CVR no.	26 93 40 60
Established	6 December 2002
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Lone Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The main activity of the company is to own shares in subsidiaries.

Financial review

The income statement for 2023 shows a profit of DKK 25,885 thousand against a profit of DKK 12,601 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 417,439 thousand. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit/loss	-17	-4,456
2	Staff costs	-4,432	-5,563
	Profit/loss before net financials	-4,449	-10,019
	Income from investments in group entities	6,727	40,640
3	Financial income	29,695	10,046
4	Financial expenses	-3	-34,082
	Profit before tax	31,970	6,585
5	Tax for the year	-6,085	6,016
	Profit for the year	25,885	12,601
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	1,000	0
	Net revaluation reserve according to the equity method	-32,774	13,640
	Retained earnings/accumulated loss	57,659	-1,039
		25,885	12,601

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group entities	51,585	84,411
		<u>51,585</u>	<u>84,411</u>
	Total fixed assets	<u>51,585</u>	<u>84,411</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	63,728	45,579
	Joint taxation contribution receivable	0	949
	Other receivables	11	11
		<u>63,739</u>	<u>46,539</u>
7	Securities and investments	<u>278,592</u>	<u>172,660</u>
	Cash	<u>34,703</u>	<u>104,909</u>
	Total non-fixed assets	<u>377,034</u>	<u>324,108</u>
	TOTAL ASSETS	<u><u>428,619</u></u>	<u><u>408,519</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	125	125
	Net revaluation reserve according to the equity method	50,466	83,292
	Retained earnings	365,848	308,189
	Dividend proposed for the year	1,000	0
	Total equity	417,439	391,606
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	19	4,272
	Payables to group entities	0	8,424
	Joint taxation contribution payable	5,263	0
	Other payables	5,898	4,217
		11,180	16,913
	Total liabilities other than provisions	11,180	16,913
	TOTAL EQUITY AND LIABILITIES	428,619	408,519

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2022	125	69,404	309,228	0	378,757
Transfer through appropriation of profit	0	13,640	-1,039	0	12,601
Exchange adjustment	0	-91	0	0	-91
Other value adjustments of equity	0	372	0	0	372
Tax on items recognised directly in equity	0	-33	0	0	-33
Equity at 1 January 2023	125	83,292	308,189	0	391,606
Transfer through appropriation of profit	0	-32,774	57,659	1,000	25,885
Exchange adjustment	0	-97	0	0	-97
Other value adjustments of equity	0	57	0	0	57
Tax on items recognised directly in equity	0	-12	0	0	-12
Equity at 31 December 2023	125	50,466	365,848	1,000	417,439

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of T.P. Holding Odense ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of T.P. Holding Odense ApS are included in the consolidated financial statements of Renoldi Invest ApS, Odense M, Denmark, (reg. no. 33882491)

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

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.

Income statement

Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

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.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

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 entity is jointly taxed with other group entities. 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.

Balance sheet

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 cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

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.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

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 group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

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".

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.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
2 Staff costs		
Wages/salaries	4,336	5,478
Pensions	66	64
Other social security costs	16	12
Other staff costs	14	9
	<u>4,432</u>	<u>5,563</u>
Average number of full-time employees	<u>9</u>	<u>11</u>
3 Financial income		
Interest receivable, group entities	3,645	4,900
Other financial income	26,050	5,146
	<u>29,695</u>	<u>10,046</u>
4 Financial expenses		
Interest expenses, group entities	0	28
Exchange losses	0	2
Other financial expenses	3	34,052
	<u>3</u>	<u>34,082</u>
5 Tax for the year		
Estimated tax charge for the year	6,085	-6,016
	<u>6,085</u>	<u>-6,016</u>
6 Investments		
DKK'000		Investments in group entities
Cost at 1 January 2023		<u>1,119</u>
Cost at 31 December 2023		<u>1,119</u>
Value adjustments at 1 January 2023		83,292
Exchange adjustment		-97
Dividend distributed		-39,500
Share of the profit for the year		6,727
Equity adjustments, investments		<u>44</u>
Value adjustments at 31 December 2023		<u>50,466</u>
Carrying amount at 31 December 2023		<u>51,585</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments (continued)

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Trade Point A/S, Direct Container	Odense	100.00%	30,546	5,571
T.P. Ejendomme Odense ApS	Odense	100.00%	21,039	1,156

7 Securities and investments

Fair value information

<u>DKK'000</u>	<u>Listed securities</u>
Fair value at 31 December	278,592
Unrealised fair value adjustments for the year, recognised in the income statement	19,454
Fair value level	1

8 Share capital

The share capital is distributed as follows:

- ▶ A shares, 12,500 pcs. a nom. 1.00 kr.
- ▶ B shares, 112,500 pcs. a nom. 1.00 kr.

The Company's share capital has remained DKK 125 thousand over the past 5 years.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

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. The total known net liability of the jointly taxed companies in respect of corporate taxes amount to a liability of approximately 2.140 t.kr. as of December 31, 2023. Any later corrections to joint taxation income may result in the company's balance being able to Change.

10 Security and collateral

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

Financial statements 1 January - 31 December

Notes to the financial statements

11 Related parties

T.P. Holding Odense ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Renoldi Invest ApS (Parent company)	Langelinie 181, 5230 Odense M	Capital holding / majority of votes

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Renoldi Invest ApS	Langelinie 181, 5230 Odense M	CVR-nr 33 88 24 91 on cvr.dk

Related party transactions

T.P. Holding Odense ApS was engaged in the below related party transactions:

DKK'000	2023	2022
Interest income	3,645	4,900
Interest expenses	0	28
Salary expenses	1,647	0
Receivables from related party	63,728	45,579
Payables to related party	0	8,424

In addition to the above transactions, the company's management has received remuneration at an arm's length basis.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Renoldi Invest ApS	Langelinie 181, 5230 Odense M
SIP Invest ApS	Langelinie 181, 5230 Odense M
SAP Invest ApS	Langelinie 181, 5230 Odense M
MAP Invest ApS	Langelinie 181, 5230 Odense M
JAP Invest ApS	Langelinie 181, 5230 Odense M

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Lone Nielsen

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Lone Nielsen

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På vegne af: TP Holding Odense ApS

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Lars Koch-Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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