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# ***TBL HOLDING ApS***

Højmarkvej 26, DK-8270 Højbjerg

## **Annual Report for 2023**

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CVR No. 28 97 90 29

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 28/6 2024

Steen Sønderby  
Chairman of the  
general meeting



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# Management's statement

The Executive Board of Directors has today considered and adopted the Financial Statements of TBL HOLDING ApS for the financial year 1 January - 31 December 2022.

The Annual Report is 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 June 2024

## Board of Directors

Rasmus Nørgaard

Mikkel Bülow-Lehnsby

Steen Sønderby

# Independent Auditor's report

To the shareholder of TBL HOLDING ApS

## Opinion

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.

We have audited the Financial Statements of TBL HOLDING ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 about 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 these 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 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.

Hellerup, 28 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

## Company information

<b>The Company</b>	TBL HOLDING ApS Højmarkvej 26 8270 Højbjerg  CVR No: 28 97 90 29 Financial period: 1 January - 31 December Incorporated: 29 August 2005 Financial year: 18th financial year Municipality of reg. office: Aarhus
<b>Board of Directors</b>	Rasmus Nørgaard Mikkel Bülow-Lehnsby Steen Sønderby
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Bankers</b>	Nykredit Under Krystallen 1 1780 København V

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-2,166,342</b>	<b>-1,603,994</b>
Staff expenses	2	-1,450,841	-1,735,679
<b>Profit/loss before financial income and expenses</b>		<b>-3,617,183</b>	<b>-3,339,673</b>
Income from investments in associates		648,966	9,182,543
Financial income	3	1,571,139	5,450,622
Financial expenses	4	-10,993,833	-9,133,366
<b>Profit/loss before tax</b>		<b>-12,390,911</b>	<b>2,160,126</b>
Tax on profit/loss for the year		788,354	0
<b>Net profit/loss for the year</b>		<b>-11,602,557</b>	<b>2,160,126</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		10,000,000	0
Retained earnings		-21,602,557	2,160,126
		<b>-11,602,557</b>	<b>2,160,126</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries		4,000	4,000
Investments in associates		8,357,900	4,176,157
Receivables from associates		1,161,444	3,661,378
Other investments		40,792,952	40,825,131
Other receivables		0	5,577,375
<b>Fixed asset investments</b>		<b>50,316,296</b>	<b>54,244,041</b>
<b>Fixed assets</b>		<b>50,316,296</b>	<b>54,244,041</b>
Trade receivables		123,250	127,313
Receivables from group enterprises		13,964,900	13,930,393
Other receivables		8,197,991	37,292,004
<b>Receivables</b>		<b>22,286,141</b>	<b>51,349,710</b>
<b>Cash at bank and in hand</b>		<b>537,905</b>	<b>6,418,869</b>
<b>Current assets</b>		<b>22,824,046</b>	<b>57,768,579</b>
<b>Assets</b>		<b>73,140,342</b>	<b>112,012,620</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		150,000	150,000
Retained earnings		46,309,837	67,912,394
Proposed dividend for the year		10,000,000	0
<b>Equity</b>		<b>56,459,837</b>	<b>68,062,394</b>
Payables to associates		15,702,373	42,195,432
Other payables		0	1,149,830
<b>Long-term debt</b>	5	<b>15,702,373</b>	<b>43,345,262</b>
Trade payables		0	86,610
Other payables	5	978,132	518,354
<b>Short-term debt</b>		<b>978,132</b>	<b>604,964</b>
<b>Debt</b>		<b>16,680,505</b>	<b>43,950,226</b>
<b>Liabilities and equity</b>		<b>73,140,342</b>	<b>112,012,620</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	150,000	67,912,394	0	68,062,394
Net profit/loss for the year	0	-21,602,557	10,000,000	-11,602,557
<b>Equity at 31 December</b>	<b>150,000</b>	<b>46,309,837</b>	<b>10,000,000</b>	<b>56,459,837</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's main activities is to own shares in subsidiaries and/or associated companies and investment activities by buying and selling other capital shares. The Company also aims to distribute funds for charitable purposes or in other ways for non-profit purposes.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	1,295,023	1,543,345
Pensions	122,640	144,196
Other social security expenses	5,688	46,630
Other staff expenses	27,490	1,508
	<u>1,450,841</u>	<u>1,735,679</u>
Average number of employees	<u>1</u>	<u>1</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial income</b>		
Income from securities, which are fixed assets	53,214	3,235,127
Interest received from group enterprises	16,007	4,216
Interest received from associates	78,427	197,720
Other financial income	1,412,673	1,834,400
Exchange gains	10,818	179,159
	<u>1,571,139</u>	<u>5,450,622</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Impairment losses on financial assets	7,910,073	4,341,812
Interest paid to associates	2,926,828	783,560
Other financial expenses	49,035	3,969,430
Exchange adjustments, expenses	107,897	38,564
	<u>10,993,833</u>	<u>9,133,366</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>5. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Payables to associates</b>		
After 5 years	15,702,373	42,195,432
Long-term part	15,702,373	42,195,432
Within 1 year	0	0
	<b>15,702,373</b>	<b>42,195,432</b>
<b>Other payables</b>		
After 5 years	0	1,149,830
Long-term part	0	1,149,830
Other short-term payables	978,132	518,354
	<b>978,132</b>	<b>1,668,184</b>

## 6. Contingent assets, liabilities and other financial obligations

### Guarantee obligations

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

The Company has provided an unlimited solidarity guarantee to the associated Company, KulPå ApS.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. See the Company's liability.

The Company have entered into binding commitments to add further capital USD 190k (DKK 1,254k) to the Company's investment in West Street Capital Partners (Goldman Sachs) and USD 170,5k (DKK 800,875) in MSM EU Fund according to investment agreements.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of TBL HOLDING ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Other external expenses

Other external expenses comprise expenses for administration.

# Notes to the Financial Statements

## Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

## Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

## Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount. Investments traded on an active market are measured at fair value.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Equity

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

# Notes to the Financial Statements

## Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

## Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.