

CPT Invest ApS

Østre Havnevej 16A, 5700 Svendborg

CVR no. 30 80 50 62

Annual report 2022

Approved at the Company's annual general meeting on 7 June 2023

Chair of the meeting:

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Peter Pasgaard Madsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of CPT Invest ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Svendborg, 7 June 2023
Executive Board:

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Peter Pasgaard Madsen

Independent auditor's report

To the shareholder of CPT Invest ApS

Opinion

We have audited the financial statements of CPT Invest ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 7 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Brian Skovhus Jakobsen
State Authorised Public Accountant
mne27701

Management's review

Company details

Name	CPT Invest ApS
Address, Postal code, City	Østre Havnevej 16A, 5700 Svendborg
CVR no.	30 80 50 62
Established	15 August 2007
Registered office	Svendborg
Financial year	1 January - 31 December
Executive Board	Peter Pasgaard Madsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management commentary

Business review

The Company's principal activities are to own and invest in securities.

Financial review

The income statement for 2022 shows a profit of DKK 2,664,178 against a profit of DKK 2,099,424 last year, and the balance sheet at 31 December 2022 shows equity of DKK 15,885,465. 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	2022	2021
	Gross profit/ loss	-45,536	-36,588
2	Staff costs	0	0
	Profit/ loss before net financials	-45,536	-36,588
	Income from investments in Participating interests	1,950,173	879,260
	Income from other investments, securities and receivables, that are noncurrent assets	825,000	296,250
3	Financial income	772,542	2,448,265
4	Financial expenses	-674,481	-1,160,576
	Profit before tax	2,827,698	2,426,611
5	Tax for the year	-163,520	-316,747
	Other taxes	0	-10,440
	Profit for the year	2,664,178	2,099,424
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	500,000	1,000,000
	Net revaluation reserve according to the equity method	2,102,974	879,260
	Retained earnings	61,204	220,164
		2,664,178	2,099,424

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in Participating interests	8,397,955	5,866,271
	Receivables from participating interests	2,320,000	2,320,000
	Other securities and investments	1,949,100	1,949,100
		<u>12,667,055</u>	<u>10,135,371</u>
	Total fixed assets	<u>12,667,055</u>	<u>10,135,371</u>
	Non-fixed assets		
	Receivables		
	Other receivables	300,000	0
		<u>300,000</u>	<u>0</u>
7	Securities and investments	<u>6,325,737</u>	<u>7,005,635</u>
	Cash	154,959	3,727
	Total non-fixed assets	<u>6,780,696</u>	<u>7,009,362</u>
	TOTAL ASSETS	<u><u>19,447,751</u></u>	<u><u>17,144,733</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Net revaluation reserve according to the equity method	3,204,285	0
	Retained earnings	12,056,180	11,994,976
	Dividend proposed	500,000	1,000,000
	Total equity	15,885,465	13,119,976
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	3,234,442	3,664,114
	Trade payables	28,501	25,000
	Corporation tax payable	142,588	311,562
	Payables to shareholders and management	156,755	5,781
	Other payables	0	18,300
		3,562,286	4,024,757
	Total liabilities other than provisions	3,562,286	4,024,757
	TOTAL EQUITY AND LIABILITIES	19,447,751	17,144,733

- 1 Accounting policies
8 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	125,000	0	11,994,976	1,000,000	13,119,976
Transfer through appropriation of profit	0	2,102,974	61,204	500,000	2,664,178
Equity transfers to reserves	0	1,103,048	0	0	1,103,048
Adjustment of investments through foreign exchange adjustments	0	-1,737	0	0	-1,737
Dividend distributed	0	0	0	-1,000,000	-1,000,000
Equity at 31 December 2022	125,000	3,204,285	12,056,180	500,000	15,885,465

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CPT Invest ApS for 2022 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.

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

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

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 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 external expenses

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

Profit/loss from investments in participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In participating interests, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Profit from other investments that are fixed assets

Dividends from equity investments, which are measured at cost, are recognised in the income statement in the financial year when the dividends are declared.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Investments in participating interests

Equity investments in participating interests are measured according to the equity method.

On initial recognition, equity investments in participating interests 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.

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 participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of subsidiaries 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.

Other securities and investments

Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

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.

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 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".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities 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).

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The company has no employees apart from the Executive Board who do not receive remuneration.

DKK	<u>2022</u>	<u>2021</u>
3 Financial income		
Interest receivable, associates	139,200	139,200
Other financial income	633,342	2,309,065
	<u>772,542</u>	<u>2,448,265</u>
4 Financial expenses		
Other financial expenses	674,481	1,160,576
	<u>674,481</u>	<u>1,160,576</u>
5 Tax for the year		
Estimated tax charge for the year	163,520	317,636
Tax adjustments, prior years	0	-889
	<u>163,520</u>	<u>316,747</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments

DKK	Investments in Participating interests	Receivables from participating interests	Other securities and investments	Total
Cost at 1 January 2022	7,306,315	2,320,000	1,949,100	11,575,415
Adjustment to costs primo	-2,112,644	0	0	-2,112,644
Cost at 31 December 2022	5,193,671	2,320,000	1,949,100	9,462,771
Value adjustments at 1 January 2022	-1,440,044	0	0	-1,440,044
Adjustment to value adjustments primo	2,112,644	0	0	2,112,644
Dividend received	-519,800	0	0	-519,800
Profit/loss for the year	1,950,173	0	0	1,950,173
Changes in equity	1,103,048	0	0	1,103,048
Foreign exchange adjustments	-1,737	0	0	-1,737
Value adjustments at 31 December 2022	3,204,284	0	0	3,204,284
Carrying amount at 31 December 2022	8,397,955	2,320,000	1,949,100	12,667,055

Participating interests

Name	Legal form	Domicile	Interest
Buk-Auto A/S	A/S	Danmark	33.33%
Buk-Auto Ltd.	Ltd.	Belize	33.33%

7 Securities and investments

Fair value information

DKK	Listed shares, current assets
Fair value at 31 December	6,325,737
Value adjustments in the income statement	-561,506
Fair value level	1

8 Collateral

As security for the Company's debt to the bank, the Company has pledged securities and bank deposits. On 31 December 2022 the total carrying amount of these assets is DKK 6.3 million.

The bank has transportation in other equity shares as security for one loan with a maximum of DKK 1.2 million. The loan amounts to DKK 0,6 million and the carrying amount of the equity shares is DKK 1.9 million.

Bank deposit with a carrying amount of DKK 0.2 million has been pledged to the Danish tax authorities.

Penneo

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"By my signature I confirm all dates and content in this document."

Peter Pasgaard Madsen (SSN validated)

Executive Board

On behalf of: CPT Invest ApS

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Peter Pasgaard Madsen (SSN validated)

Chair of the meeting

On behalf of: CPT Invest ApS

Serial number: d89110aa-3a42-4dff-9773-9ec82747227c

IP: 87.48.xxx.xxx

2023-06-07 13:14:03 UTC



Brian Skovhus Jakobsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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