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# ***MEYRA DANMARK ApS***

Centervej Syd 2, DK-4733 Tappernøje

## **Annual Report for 2023**

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CVR No. 32 81 41 15

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 17/6 2024

Bernd Fabian  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of MEYRA DANMARK ApS 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 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Tappernøje, 17 June 2024

## Executive Board

Bernd Fabian

Ralf Rütten

# Independent Auditor's report

To the shareholder of MEYRA DANMARK 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 MEYRA DANMARK 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.

## Emphasis of Matter

We draw attention to note 2 to the Financial Statements describing the material uncertainty pertaining to the value of investments in subsidiaries. Our opinion is not qualified due to this matter.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## 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.

# Independent Auditor's report

## 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.
- 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.

Ringsted, 17 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Frausing Borch

State Authorised Public Accountant

mne44062

## Company information

<b>The Company</b>	MEYRA DANMARK ApS Centervej Syd 2 4733 Tappernøje  CVR No: 32 81 41 15 Financial period: 1 January - 31 December Municipality of reg. office: Ringsted
<b>Executive Board</b>	Bernd Fabian Ralf Rütten
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

# Management's review

## Key activities

The business of the company is acting as holding company for TA. Service A/S.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 1,148,004, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 9,030,077.

## Capital resources

The Company has received a letter of support from the Parent Company, ensuring that it can continue operating throughout 2024.

## Uncertainty relating to recognition and measurement

The entity's subsidiary TA. Service A/S has experienced decreasing results since the acquisition in 2020, specifically in the year 2021. In 2022 and 2023 the results have increased but are still not at the same level as they were in 2020 and before. This constitutes an impairment indicator and Management has therefore prepared an impairment test to support the book value of TDKK 62.481 at 31 December 2023. See note 2 for further information.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		-5,122	-318,508
Staff expenses	3	0	-3,802
<b>Profit/loss before financial income and expenses</b>		-5,122	-322,310
Income from investments in subsidiaries		5,250,000	0
Financial income		386	0
Financial expenses	4	-6,393,268	-5,026,688
<b>Profit/loss before tax</b>		-1,148,004	-5,348,998
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		-1,148,004	-5,348,998
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-1,148,004	-5,348,998
		-1,148,004	-5,348,998



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	5	62,480,976	62,480,976
<b>Fixed asset investments</b>		<b>62,480,976</b>	<b>62,480,976</b>
<b>Fixed assets</b>		<b>62,480,976</b>	<b>62,480,976</b>
Receivables from group enterprises		402,712	0
Other receivables		0	158,545
<b>Receivables</b>		<b>402,712</b>	<b>158,545</b>
Cash at bank and in hand		217,163	50,547
<b>Current assets</b>		<b>619,875</b>	<b>209,092</b>
<b>Assets</b>		<b>63,100,851</b>	<b>62,690,068</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		137,500	137,500
Retained earnings		8,892,577	10,040,580
<b>Equity</b>		<b>9,030,077</b>	<b>10,178,080</b>
Payables to group enterprises		0	252,110
Other payables		53,071,038	47,292,360
<b>Long-term debt</b>	6	<b>53,071,038</b>	<b>47,544,470</b>
Trade payables		87,313	50,000
Payables to group enterprises	6	251,841	2,676,093
Other payables	6	660,582	2,241,425
<b>Short-term debt</b>		<b>999,736</b>	<b>4,967,518</b>
<b>Debt</b>		<b>54,070,774</b>	<b>52,511,988</b>
<b>Liabilities and equity</b>		<b>63,100,851</b>	<b>62,690,068</b>
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	7		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	137,500	13,138,906	13,276,406
Net effect of correction of material misstatements	0	-3,098,325	-3,098,325
Adjusted equity at 1 January	137,500	10,040,581	10,178,081
Net profit/loss for the year	0	-1,148,004	-1,148,004
<b>Equity at 31 December</b>	<b>137,500</b>	<b>8,892,577</b>	<b>9,030,077</b>

# Notes to the Financial Statements

## 1. Going concern

The Company has received a letter of support from the Parent Company, ensuring that it can continue operating throughout 2024.

## 2. Uncertainty relating to recognition and measurement

The entity's subsidiary TA. Service A/S has experienced decreasing results since the acquisition in 2020, specifically in the year 2021. In 2022 and 2023 the results have increased but are still not at the same level as they were in 2020 and before. This constitutes an impairment indicator and Management has therefore prepared an impairment test to support the book value of TDKK 62.481 at 31 December 2023.

The impairment test is based on Management's expectation for future earnings and cash flows, and are based on the assumption that the positive development in the subsidiary will continue, and that it will be able to generate profits and cash flow on a level similar to 2020. The impairment test performed indicates that no write-off is necessary.

The central assumptions in the impairment test relate to growth in revenue and these expectations are naturally fraught with significant uncertainty, however it is Management's assessment that the assumptions applied in the impairment test are based on realisable expectations based on the knowledge currently available.

## 3. Staff Expenses

Wages and salaries

	2023	2022
	DKK	DKK
	0	3,802
	<b>0</b>	<b>3,802</b>

Average number of employees

	<b>0</b>	<b>1</b>
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## 4. Financial expenses

Interest paid to group enterprises

Other financial expenses

	2023	2022
	DKK	DKK
	15,923	27,826
	6,377,345	4,998,862
	<b>6,393,268</b>	<b>5,026,688</b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. Investments in subsidiaries</b>		
Cost at 1 January	62,480,976	62,480,976
Cost at 31 December	<u>62,480,976</u>	<u>62,480,976</u>
<b>Carrying amount at 31 December</b>	<b><u>62,480,976</u></b>	<b><u>62,480,976</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
TA. Service A/S	Næstved	100%	10,338,935	1,996,053
			<u>10,338,935</u>	<u>1,996,053</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>6. 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:

### Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	0	252,110
Long-term part	<u>0</u>	<u>252,110</u>
Within 1 year	251,841	493,210
Other short-term debt to group enterprises	<u>0</u>	<u>2,182,883</u>
	<b><u>251,841</u></b>	<b><u>2,928,203</u></b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>6. Long-term debt</b>		
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	53,071,038	47,292,360
Long-term part	53,071,038	47,292,360
Within 1 year	601,508	1,535,116
Other short-term payables	59,074	706,309
	<u>53,731,620</u>	<u>49,533,785</u>

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

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish 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.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of MEYRA DANMARK 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.

### Correction of material misstatements

Management has identified a material misstatement relating to previous years. The misstatement relates to incorrect recognition of investment in subsidiaries at cost. The misstatement is due to an error in the initial recognition of the cost price of the subsidiaries.

The total effect of the misstatement on the annual report is as follows:

Investment in subsidiaries as per 31 December 2022 is overstated by DKK 3.463.442 and other payables by DKK 365.117. Equity at 31 December 2022 is therefore overstated by DKK 3.098.325.

The comparative figures have been restated accordingly and the total effect is recognised in equity at the beginning of the year for 2023.

### 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

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

# Notes to the Financial Statements

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross loss

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

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

### 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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group entities. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

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



# Notes to the Financial Statements

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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