

TD Byggeservice ApS

Humblebækvej 60

3480 Fredensborg

CVR no. 36 90 84 24

Annual report for 2023
(9th Financial year)

Adopted at the annual general meeting
on 5. April 2024

Tomas Devulis
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of TD Byggeservice 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Fredensborg, 5 April 2024

Executive board

Tomas Devulis

Auditor's report on compilation of the financial statements

To the shareholder of TD Byggeservice ApS

We have compiled the financial statements of TD Byggeservice ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Taastrup, 5 April 2024

RSM Danmark
Statsautoriseret Revisionspartnerselskab
CVR no. 25 49 21 45

Martin Santino Lo Turco
statsautoriseret revisor
mne35467

Company details

The company

TD Byggeservice ApS
Humblebækvej 60
3480 Fredensborg

CVR no.: 36 90 84 24

Reporting period: 1 January - 31 December 2023

Incorporated: 29 maj 2015

Domicile: Fredensborg

Executive board

Tomas Devulis

Auditors

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The company's main activities is to perform various craftsman work.

Financial review

The company's income statement for the year ended 31. december 2023 shows a profit of DKK 17.585, and the balance sheet at 31 December 2023 shows equity of DKK 161.692.

Accounting policies

The annual report of TD Byggeservice ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools & equipment	3 - 8 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

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 is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		3.172.626	2.971.477
Staff costs	1	<u>-3.009.869</u>	<u>-2.755.854</u>
Profit/loss before amortisation/depreciation and impairment losses		162.757	215.623
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-127.941</u>	<u>-79.642</u>
Profit/loss before net financials		34.816	135.981
Financial income		127	0
Financial costs		<u>-8.017</u>	<u>-5.941</u>
Profit/loss before tax		26.926	130.040
Tax on profit/loss for the year	2	<u>-9.341</u>	<u>-32.879</u>
Profit/loss for the year		<u>17.585</u>	<u>97.161</u>
Retained earnings		<u>17.585</u>	<u>97.161</u>
		<u>17.585</u>	<u>97.161</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	3	378.462	366.983
Tangible assets		378.462	366.983
Total non-current assets		378.462	366.983
Trade receivables		128.740	273.445
Contract work in progress		126.037	0
Other receivables		12	0
Prepayments		85.383	123.183
Receivables		340.172	396.628
Cash at bank and in hand		681.788	410.542
Total current assets		1.021.960	807.170
Total assets		1.400.422	1.174.153

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		111.692	94.107
Equity		161.692	144.107
Provision for deferred tax		23.772	34.143
Total provisions		23.772	34.143
Other payables		144.000	216.000
Total non-current liabilities	4	144.000	216.000
Trade payables		237.385	96.093
Payables to subsidiaries		113.052	116.750
Payables to shareholders and management		47.811	47.811
Joint taxation contributions payable		19.712	2.552
Other payables		652.998	516.697
Total current liabilities		1.070.958	779.903
Total liabilities		1.214.958	995.903
Total equity and liabilities		1.400.422	1.174.153

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	50.000	94.107	144.107
Net profit/loss for the year	0	17.585	17.585
Equity at 31 December 2023	50.000	111.692	161.692

Noter til årsrapporten

	2023 DKK	2022 DKK
1 Staff costs		
Wages and salaries	2.936.332	2.680.254
Other social security costs	73.537	75.600
	3.009.869	2.755.854
Number of fulltime employees on average	9	9
2 Tax on profit/loss for the year		
Current tax for the year	19.712	2.552
Deferred tax for the year	-10.371	30.327
	9.341	32.879
3 Tangible assets		Other fixtures and fittings, tools and equipment
		<u> </u>
Cost at 1 January 2023		612.571
Additions for the year		139.420
Cost at 31 December 2023		<u>751.991</u>
Impairment losses and depreciation at 1 January 2023		245.588
Depreciation for the year		127.941
Impairment losses and depreciation at 31 December 2023		<u>373.529</u>
Carrying amount at 31 December 2023		<u>378.462</u>

Noter til årsrapporten

4 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other payables	216.000	144.000	0	0
	216.000	144.000	0	0

5 Contingent liabilities

The company is jointly taxed with its parent company, CARP Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Term to maturity in up to 36 months with an average payment of DKK 17 thousand.

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Tomas Devulis

Direktør

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Martin Santino Lo Turco

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