



RSM

RSM Danmark

Statsautoriseret
Revisionspartnerselskab

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CARP Holding ApS

Humblebækvej 60

3480 Fredensborg

CVR no. 38 76 13 58

Annual report for 2023

(7th Financial year)

Adopted at the annual general meeting
on 5. April 2024

Tomas Devulis
chairman

Penneo dokumentnøgle: ZQQLT-L2N6B-NZZKL-4CAHJ-6BVFF-IM1L5

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of CARP Holding 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 CARP Holding ApS

We have compiled the financial statements of CARP Holding 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

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CVR no. 25 49 21 45

Martin Santino Lo Turco
statsautoriseret revisor
mne35467

Company details

The company

CARP Holding ApS
Humblebækvej 60
3480 Fredensborg

CVR no.: 38 76 13 58

Reporting period: 1 January - 31 December 2023

Incorporated: 20 June 2017

Domicile: Fredensborg

Executive board

Tomas Devulis

Auditors

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The company's principal activities is ownership of investment in subsidiaries.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.605, and the balance sheet at 31 December 2023 shows equity of DKK 251.445.

Accounting policies

The annual report of CARP 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.

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

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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

Other external expenses

Other external expenses include cost of administration etc.

Accounting policies

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.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Corporation tax

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Income tax and deferred tax

As management company, CARP Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Liabilities

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
Revenue		0	0
Other external expenses		-6.249	-6.255
Gross profit		-6.249	-6.255
Financial income		25	12
Financial costs		-1	-564
Profit/loss before tax		-6.225	-6.807
Tax on profit/loss for the year	1	4.620	2.552
Profit/loss for the year		-1.605	-4.255
Retained earnings		-1.605	-4.255
		-1.605	-4.255

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries	2	77.293	77.293
Investments in associates	3	<u>16.000</u>	<u>16.000</u>
Fixed asset investments		<u>93.293</u>	<u>93.293</u>
Total non-current assets		<u>93.293</u>	<u>93.293</u>
Receivables from subsidiaries		113.052	116.750
Corporation tax		19.712	4.000
Joint taxation contributions receivable		<u>0</u>	<u>2.552</u>
Receivables		<u>132.764</u>	<u>123.302</u>
Cash at bank and in hand		<u>46.730</u>	<u>42.715</u>
Total current assets		<u>179.494</u>	<u>166.017</u>
Total assets		<u><u>272.787</u></u>	<u><u>259.310</u></u>

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		201.445	203.050
Equity		<u>251.445</u>	<u>253.050</u>
Corporation tax		15.092	0
Other payables		6.250	6.260
Total current liabilities		<u>21.342</u>	<u>6.260</u>
Total liabilities		<u>21.342</u>	<u>6.260</u>
Total equity and liabilities		<u><u>272.787</u></u>	<u><u>259.310</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	50.000	203.050	253.050
Net profit/loss for the year	0	-1.605	-1.605
Equity at 31 December 2023	50.000	201.445	251.445

Noter til årsrapporten

	2023 DKK	2022 DKK
1 Tax on profit/loss for the year		
Current tax for the year	-4.620	-2.552
	-4.620	-2.552
2 Investments in subsidiaries		
Cost at 1 January 2023	77.293	77.293
Cost at 31 December 2023	77.293	77.293
Carrying amount at 31 December 2023	77.293	77.293

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest
TD Byggeservice ApS	Fredensborg		100%

Noter til årsrapporten

	2023 DKK	2022 DKK
3 Investments in associates		
Cost at 1 January 2023	16.000	0
Additions for the year	0	16.000
Cost at 31 December 2023	<u>16.000</u>	<u>16.000</u>
Carrying amount at 31 December 2023	<u>16.000</u>	<u>16.000</u>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Scandinavian Distribution Agency ApS	København	40%

4 Contingent liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

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

Tomas Devulis

Direktør

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Martin Santino Lo Turco

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Tomas Devulis

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