

CARP Holding ApS

Humblebækvej 60

3480 Fredensborg

CVR no. 38 76 13 58

Annual report for 2019

(3th Financial year)

Adopted at the annual general meeting
on 28. August 2020

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 CARP Holding ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 28 August 2020

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 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 28 August 2020

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Martin Santino Lo Turco
statsautoriseret revisor
MNE no. mne35467

Company details

The company

CARP Holding ApS
Humblebækvej 60
3480 Fredensborg

CVR no.: 38 76 13 58

Reporting period: 1 January - 31 December 2019

Incorporated: 20. June 2017

Domicile: Fredensborg

Executive board

Tomas Devulis

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Struergade 12, 1. th.
2630 Taastrup

Management's review

Business review

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

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 93.295, and the balance sheet at 31 December 2019 shows equity of DKK 270.868.

Accounting policies

The annual report of CARP Holding ApS for 2019 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

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

Other external expenses

Other external expenses include cost of administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating 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 and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries and associates

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 and associates

Investment in subsidiaries and associates 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.

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 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 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		-6.250	-6.250
Income from investments in subsidiaries	1	100.000	110.000
Financial income		0	41
Financial costs		-455	0
Profit/loss before tax		93.295	103.791
Tax on profit/loss for the year	2	0	1.364
Profit/loss for the year		93.295	105.155
Retained earnings		93.295	105.155
		93.295	105.155

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Investments in subsidiaries	3	<u>77.293</u>	<u>77.293</u>
Fixed asset investments		<u>77.293</u>	<u>77.293</u>
Total non-current assets		<u>77.293</u>	<u>77.293</u>
Receivables from subsidiaries		166.597	71.784
Other receivables		33.382	33.382
Corporation tax		4.000	0
Joint taxation contributions receivable		<u>0</u>	<u>12.144</u>
Receivables		<u>203.979</u>	<u>117.310</u>
Total current assets		<u>203.979</u>	<u>117.310</u>
Total assets		<u><u>281.272</u></u>	<u><u>194.603</u></u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>220.868</u>	<u>127.573</u>
Equity	4	<u>270.868</u>	<u>177.573</u>
Corporation tax		0	10.780
Other payables		<u>10.404</u>	<u>6.250</u>
Total current liabilities		<u>10.404</u>	<u>17.030</u>
Total liabilities		<u>10.404</u>	<u>17.030</u>
Total equity and liabilities		<u><u>281.272</u></u>	<u><u>194.603</u></u>
Contingent liabilities	5		

Noter til årsrapporten

	2019 DKK	2018 DKK
1 Income from investments in subsidiaries		
Dividends	100.000	110.000
	100.000	110.000
2 Tax on profit/loss for the year		
Current tax for the year	0	-1.364
	0	-1.364
3 Investments in subsidiaries		
Cost at 1 January 2019	77.293	77.293
Cost at 31 December 2019	77.293	77.293
Carrying amount at 31 December 2019	77.293	77.293

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
TD Byggeservice ApS	Fredensborg	100%	8.520	-152.188

Noter til årsrapporten

4 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	50.000	127.573	177.573
Net profit/loss for the year	0	93.295	93.295
Equity at 31 December 2019	50.000	220.868	270.868

5 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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Tomas Devulis

Som Direktør NEM ID
PID: 9208-2002-2-421396759393
Tidspunkt for underskrift: 01-09-2020 kl.: 10:09:07
Underskrevet med NemID

Martin Santino Lo Turco

Som statsautoriseret revisor NEM ID
RID: 44732704
Tidspunkt for underskrift: 01-09-2020 kl.: 10:15:08
Underskrevet med NemID

Tomas Devulis

Som Dirigent NEM ID
PID: 9208-2002-2-421396759393
Tidspunkt for underskrift: 01-09-2020 kl.: 19:53:34
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