

Grant Thornton
Godkendt
Revisionspartnerselskab

Agerøvej 31A, 2.sal
8381 Tilst
CVR-nr. 34209936

T (+45) 86 20 76 20

www.grantthornton.dk

AUER Holding Company ApS

C/O Trifork SPACE Fiskerivej 2K,1., 8000 Aarhus

Company reg. no. 39 59 89 30

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 8 July 2024.

Paul Fitzgerald
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Company information	
Company information	3
Financial statements 1 January - 31 December 2023	
Income statement	4
Balance sheet	5
Statement of changes in equity	7
Notes	8
Accounting policies	9

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of AUER Holding Company ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus, 8 July 2024

Managing Director

Paul Fitzgerald

Practitioner's compilation report

To the Shareholder of AUER Holding Company ApS

We have compiled the financial statements of AUER Holding Company ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 8 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Brian Christensen

State Authorised Public Accountant
mne35438

Company information

The company

AUER Holding Company ApS
C/O Trifork SPACE Fiskerivej 2K,1.
8000 Aarhus

Company reg. no. 39 59 89 30
Established: 28 May 2018
Domicile: Aarhus
Financial year: 1 January - 31 December

Managing Director

Paul Fitzgerald

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Agerøvej 31A, 2. sal
8381 Tilst

Subsidiary

Think and Tailor ApS, 8000 Aarhus

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-15.127	-2.875
Income from investments in group enterprises	-53.082	-32.273
Other financial income	14	0
2 Other financial expenses	-1.284	-2.757
Pre-tax net profit or loss	-69.479	-37.905
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-69.479	-37.905
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	-53.082	-32.273
Allocated from retained earnings	-16.397	-5.632
Total allocations and transfers	-69.479	-37.905

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Investments in group enterprises	0	53.082
Total investments	0	53.082
Total non-current assets	0	53.082
Current assets		
Income tax receivables	6.000	0
Total receivables	6.000	0
Cash and cash equivalents	56.614	90.691
Total current assets	62.614	90.691
Total assets	62.614	143.773

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Reserve for net revaluation according to the equity method	0	3.082
Retained earnings	-14.511	51.886
Total equity	<u>35.489</u>	<u>104.968</u>
 Liabilities other than provisions		
Payables to group enterprises	<u>0</u>	<u>32.406</u>
Total long term liabilities other than provisions	<u>0</u>	<u>32.406</u>
Trade payables	14.375	4.375
Payables to group enterprises	4.408	0
Other payables	<u>8.342</u>	<u>2.024</u>
Total short term liabilities other than provisions	<u>27.125</u>	<u>6.399</u>
Total liabilities other than provisions	<u>27.125</u>	<u>38.805</u>
 Total equity and liabilities	<u>62.614</u>	<u>143.773</u>

- 1 The significant activities of the enterprise**
- 3 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
	<hr/>	<hr/>	<hr/>	<hr/>
Equity 1 January 2023	50.000	3.082	51.886	104.968
Regulation of reserve	0	50.000	0	50.000
Regulation of reserve	0	0	-50.000	-50.000
Share of profit or loss	0	-53.082	-16.397	-69.479
	<hr/>	<hr/>	<hr/>	<hr/>
	50.000	0	-14.511	35.489
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's purpose is to own equity interests in subsidiaries and other companies, as well as investment and related activities.

	<u>2023</u>	<u>2022</u>
2. Other financial expenses		
Financial costs, group enterprises	966	1.566
Other financial costs	<u>318</u>	<u>1.191</u>
	<u>1.284</u>	<u>2.757</u>

3. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for AUER Holding Company ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Impairment loss relating to non-current assets

The carrying amount of investments in a group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

Accounting policies

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

As administration company, AUER Holding Company ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.