



Group 472 ApS

Formervangen 13
2600 Glostrup
CVR No. 41551909

Annual report 2023

The Annual General Meeting adopted the annual report on 26.04.2024

Jacob Jonassen Motzfeldt
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2023	10
Notes	11
Accounting policies	13

Entity details

Entity

Group 472 ApS
Formervangen 13
2600 Glostrup

Business Registration No.: 41551909
Registered office: Albertslund
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Simon Gustav Seved Petré, Chairman
Noel Christofer Peter Abdayem
Johan Christer Lennartsson

Executive Board

Peter Juul Regnersgaard, Director
Morten Paulin Ebdrup, Director
Jacob Jonassen Motzfeldt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Group 472 ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.04.2024

Executive Board

Peter Juul Regnersgaard
Director

Morten Paulin Ebdrup
Director

Jacob Jonassen Motzfeldt

Board of Directors

Simon Gustav Seved Petrén
Chairman

Noel Christofer Peter Abdayem

Johan Christer Lennartsson

Independent auditor's extended review report

To the shareholders of Group 472 ApS

Conclusion

We have performed an extended review of the financial statements of Group 472 ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 26.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The primary activity for the company is to act a holding company for investments in subsidiaries.

This year's result come to a profit of DKK 149 thousand compared to a loss of DKK 53 thousand for the year.

Management considers the performance as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(41,956)	(45,686)
Other operating expenses		(25,423)	(10,024)
Operating profit/loss		(67,379)	(55,710)
Income from investments in group enterprises		200,000	0
Other financial income	1	6,120	4,036
Other financial expenses	2	(3,144)	(12,481)
Profit/loss before tax		135,597	(64,155)
Tax on profit/loss for the year	3	13,531	11,559
Profit/loss for the year		149,128	(52,596)
Proposed distribution of profit and loss			
Retained earnings		149,128	(52,596)
Proposed distribution of profit and loss		149,128	(52,596)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		29,750,342	29,750,342
Financial assets	4	29,750,342	29,750,342
Fixed assets		29,750,342	29,750,342
Receivables from group enterprises		6,344	6,344
Joint taxation contribution receivable		1,448,238	165,088
Prepayments		0	498
Receivables		1,454,582	171,930
Cash		204,113	4,897
Current assets		1,658,695	176,827
Assets		31,409,037	29,927,169

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	5	76,129	76,129
Retained earnings		29,783,163	29,634,035
Equity		29,859,292	29,710,164
Payables to group enterprises		39,860	146,348
Income tax payable		1,434,707	38,529
Other payables		75,178	32,128
Current liabilities other than provisions		1,549,745	217,005
Liabilities other than provisions		1,549,745	217,005
Equity and liabilities		31,409,037	29,927,169
Contingent liabilities	6		
Assets charged and collateral	7		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	76,129	29,634,035	29,710,164
Profit/loss for the year	0	149,128	149,128
Equity end of year	76,129	29,783,163	29,859,292

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	6,120	4,036
	6,120	4,036

2 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	2,900	12,181
Exchange rate adjustments	252	0
Other financial expenses	(8)	300
	3,144	12,481

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	0	11,000
Refund in joint taxation arrangement	(13,531)	(22,559)
	(13,531)	(11,559)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	29,750,342
Cost end of year	29,750,342
Carrying amount end of year	29,750,342

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
True. ApS	Denmark	ApS	100%	18,312,948	6,152,645
True Company GmbH	Germany	GmbH	100%	1,112,428	773,884

5 Share capital

	Number	Par value DKK	Nominal value DKK
A-shares	65,035	1	65,045
B-shares	11,094	1	11,094
	76,129		76,139

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

7 Assets charged and collateral

The company has filed a suretyship for the subsidiary True ApS credit institutions. The suretyship is maximized to DKK 1.000 thousand. The debt is amounting to DKK 0 thousand. pr. 31.12.2022.

As security for debt obtained from bank loans there is a registered corporate mortgage amounting to DKK 1,000 thousand. The security includes goodwill, intangible assets, operating equipment and fixtures, inventories and trade receivables. The carrying amount is DKK 29.922 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises of external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, exchange gains on payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.