

TAPL Holding ApS
Fruebjergvej 3, 2100 København Ø

Annual report
2023

Company reg. no. 43 00 92 06

The annual report was submitted and approved by the general meeting on the 3 May 2024.

Telma Aparecida De Paiva Lemes
Chairman of the meeting

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 %.

Contents

Page

Reports

- 1 Management's statement
- 2 Practitioner's compilation report

Management's review

- 3 Company information
- 4 Management's review

Financial statements 1 January - 31 December 2023

- 5 Accounting policies
- 7 Income statement
- 8 Balance sheet
- 10 Notes

Management's statement

Today, the Managing Director has approved the annual report of TAPL Holding ApS for the financial year 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

København Ø, 3 May 2024

Managing Director

Telma Aparecida De Paiva Lemes

Practitioner's compilation report

To the Shareholders of TAPL Holding ApS

We have compiled the financial statements of TAPL Holding 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 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.

Copenhagen, 3 May 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant
mne25346

Company information

The company

TAPL Holding ApS
Fruebjergvej 3
2100 København Ø

Company reg. no. 43 00 92 06
Financial year: 1 January - 31 December
2nd financial year

Managing Director

Telma Aparecida De Paiva Lemes

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Management´s review

The principal activities of the company

This year the company's activity has consisted of investment in capital shares and securities.

Development in activities and financial matters

The gross loss for the year totals DKK -98.175 against DKK 5.809 last year. Income or loss from ordinary activities after tax totals DKK 60.185 against DKK -196.041 last year. The development must be seen in light of the fact that, according to the annual report 2022, the company expected a gross profit for 2023 in the region of DKK and income or loss from ordinary activities after tax of DKK . Management considers the net profit or loss for the year satisfactory.

At the general meeting, the management explained in accordance with Section 119 of the Companies Act the company's financial position, since the company's equity is less than half of its subscribed capital. It is the management's assessment that the equity can be re-established through future earnings.

In the annual accounts there is an uncertainty concerning recognition and measurement that is so material that it can have effect on the recognized assets and liabilities.

As part of other financial investments, 1,9 mio. DKK, 0,75 mio. DKK, is an investment in an un-listed company, which again have made an investment in another unlisted company. The valuation of the unlisted companies has a material uncertainty. It is the management's assessment that the actual value is more or less the same as the recognized value.

Accounting policies

The annual report for TAPL Holding 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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning changes in inventories.

Other external expenses comprise expenses incurred for sales and administration etc.

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, realised and unrealised capital gains and losses relating to securities etc.

Statement of financial position

Investments

Other financial instruments

Unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Accounting policies

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

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.

Liabilities other than provisions

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

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2023</u>	<u>26/1 - 31/12</u> <u>2022</u>
Gross profit	-98.175	5.809
Other financial expenses	<u>158.360</u>	<u>-201.850</u>
Pre-tax net profit or loss	60.185	-196.041
Net profit or loss for the year	<u>60.185</u>	<u>-196.041</u>
Proposed distribution of net profit:		
Transferred to retained earnings	60.185	0
Allocated from retained earnings	<u>0</u>	<u>-196.041</u>
Total allocations and transfers	<u>60.185</u>	<u>-196.041</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Other financial investments	1.868.558	1.868.558
Total investments	1.868.558	1.868.558
Total non-current assets	1.868.558	1.868.558
Current assets		
Manufactured goods and trade goods	0	363.265
Total inventories	0	363.265
Receivable corporate tax	693	0
Total receivables	693	0
Other financial investments	369.172	86.705
Total investments	369.172	86.705
Cash and cash equivalents	396.883	219.145
Total current assets	766.748	669.115
Total assets	2.635.306	2.537.673

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-135.856	-196.041
Total equity	-95.856	-156.041
Liabilities other than provisions		
Trade creditors	6.250	0
Other payables	2.724.912	2.693.714
Total short term liabilities other than provisions	2.731.162	2.693.714
Total liabilities other than provisions	2.731.162	2.693.714
Total equity and liabilities	2.635.306	2.537.673

- 1 Uncertainties concerning recognition and measurement
- 3 Disclosures on fair value

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In the annual accounts there is an uncertainty concerning recognition and measurement that is so material that it can have effect on the recognized assets and liabilities.

As part of other financial investments, 1,9 mio. DKK, 0,75 mio. DKK, is an investment in an unlisted company, which again have made an investment in another unlisted company. The valuation of the unlisted companies has an material uncertainty. It is the managements assessment that the actual value is more less the same as the recognized value.

	<u>31/12 2023</u>	<u>31/12 2022</u>
2. Other financial investments		
Cost 1 January 2023	1.868.558	0
Additions during the year	<u>0</u>	<u>1.868.558</u>
Cost 31 December 2023	<u>1.868.558</u>	<u>1.868.558</u>
Carrying amount, 31 December 2023	<u>1.868.558</u>	<u>1.868.558</u>
3. Disclosures on fair value		
	<u>Other listed securities</u>	<u>Unlisted securities and equity investments</u>
Fair value at 31 December 2023	<u>0</u>	<u>369.172</u>