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EPI Denmark A/S

Høffdingsvej 34  
2500 Valby

CVR no. 43079085

## Annual report 2022

The annual report was presented and adopted at the annual general meeting of the Company on 7 June 2023.

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**Morten Kragh-Sørensen**  
Chairman of the annual general meeting



## Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	12
Notes	13

## Management's Statement

Today, Management has considered and adopted the Annual Report of EPI Denmark A/S for the financial year 18 February 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 18 February 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 7 June 2023

### Executive Board

Thomas Kjeldgård Nielsen  
Managing director

### Supervisory Board

Morten Kragh-Sørensen  
Chairman

Thomas Kjeldgård Nielsen

Alexander Willem Roy Egels

## Independent Auditors' Report

To the shareholders of EPI Denmark A/S

### Opinion

We have audited the financial statements of EPI Denmark A/S for the financial year 18 February 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 18 February 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility 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 considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

## **Independent Auditors' Report**

#### **Company's internal control.**

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
  - \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
  - \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

## **Statement on Management's Review**

**Management is responsible for the Management's review.**

**Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.**

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Helsingør, 7 June 2023  
Kallermann Revision A/S - statsautoriseret revisionsfirma  
CVR-no. 30195264

**Leif Lindén**  
State Authorized Public Accountant  
**mne19716**

## Company details

<b>Company</b>	EPI Denmark A/S Høffdingsvej 34 2500 Valby CVR no. 43079085 Date of formation 18 February 2022
<b>Executive Board</b>	Thomas Kjeldgård Nielsen, Managing director
<b>Board of Directors</b>	Morten Kragh-Sørensen Thomas Kjeldgård Nielsen, Managing director Alexander Willem Roy Egels
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

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## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in floor fitting and other related business.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 18 February 2022 - 31 December 2022 shows a result of 63.722 DKK and the Balance Sheet at 31 December 2022 a total of 1.895.831 DKK and an equity of 463.722 DKK.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The annual report of EPI Denmark A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C..

As the financial year 2022 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Income statement

#### Gross profit/loss

Gross profit is a combination of the items of revenue, other operating income, costs for raw materials and consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### Other external expenses

Other external expenses include expenses for sales, advertising, administration, premises, operating leasing expenses etc.

#### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Goodwill	5 years

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Accounting Policies

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

### Balance sheet

#### Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Liabilities

Financial liabilities, which comprise trade payables as well as other payables, are measured at amortized cost, which usually corresponds to the nominal value.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

**Income Statement**

	Note	2022 DKK
<b>Gross profit</b>		<b>1.063.304</b>
Other employee expense	1	-836.641
Depreciations		-130.000
<b>Profit from ordinary operating activities</b>		<b>96.663</b>
Financial expenses	2	-4.426
<b>Profit from ordinary activities before tax</b>		<b>92.237</b>
Tax expense on ordinary activities	3	-28.515
<b>Profit</b>		<b>63.722</b>
 <b>Proposed distribution of results</b>		
Retained earnings		<b>63.722</b>
<b>Distribution of profit</b>		<b>63.722</b>

## Balance Sheet as of 31 December

	Note	2022 DKK
<b>Assets</b>		
Goodwill	4	1.170.000
<b>Intangible assets</b>		<b>1.170.000</b>
<b>Fixed assets</b>		<b>1.170.000</b>
Short-term trade receivables		444.907
Other receivables		185.000
Deferred income assets		21.501
<b>Receivables</b>		<b>651.408</b>
<b>Cash and cash equivalents</b>		<b>74.423</b>
<b>Current assets</b>		<b>725.831</b>
<b>Assets</b>		<b>1.895.831</b>
<b>Liabilities and equity</b>		
Contributed capital		400.000
Retained earnings		63.722
<b>Equity</b>		<b>463.722</b>
Provisions for deferred tax		12.257
<b>Provisions</b>		<b>12.257</b>
Debt to banks		2.155
Trade payables		227.661
Tax payables to group enterprises		16.258
Other payables		1.172.412
Payables to shareholders and management		1.366
<b>Short-term liabilities other than provisions</b>		<b>1.419.852</b>
<b>Liabilities other than provisions within the business</b>		<b>1.419.852</b>
<b>Liabilities and equity</b>		<b>1.895.831</b>
Contingent liabilities	5	5
Collaterals and assets pledges as security	6	6

**Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
<b>Equity 18 February 2022</b>	400.000	0	400.000
Profit (loss)	0	63.722	63.722
<b>Equity 31 December 2022</b>	<b>400.000</b>	<b>63.722</b>	<b>463.722</b>

**Notes**

	2022 DKK
<b>1. Employee benefits expense</b>	
Wages and salaries	836.641
	<u>836.641</u>
Average number of employees	1
<b>2. Financial expenses</b>	
Other finance expenses	4.426
	<u>4.426</u>
<b>3. Tax expense</b>	
Current tax expense	16.258
Adjustments for deferred tax	12.257
	<u>28.515</u>
<b>4. Goodwill</b>	
Cost at the beginning of the year	0
Addition during the year, including improvements	1.300.000
<b>Cost at the end of the year</b>	<u>1.300.000</u>
Depreciation and amortisation at the beginning of the year	0
Amortisation for the year	-130.000
<b>Impairment losses and amortisation at the end of the year</b>	<u>-130.000</u>
<b>Carrying amount at the end of the year</b>	<u>1.170.000</u>
<b>5. Contingent liabilities</b>	
The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.	
The total amount appears from the annual report of Cortus A/S, CVR no. 41 15 77 98, which is the administration company in the joint taxation.	
<b>6. Collaterals and securities</b>	
No securities or mortgages exist at the balance sheet date.	

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## Thomas Kjeldgård Nielsen

Direktør og bestyrelsесmedlem

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## Morten Kragh-Sørensen

Bestyrelsесformand og dirigent

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## Alexander Willem Roy Egels

Bestyrelsесmedlem

På vegne af: EPI Denmark A/S



## Leif Lindén

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S



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## Alexander Willem Roy Egels

Bestyrelsesmedlem

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## Leif Åke Linden

Statsautoriseret revisor

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