



## The Army Painter Group ApS

Christiansmindevej 12  
8660 Skanderborg  
CVR No. 43583433

## Annual report 18.10.2022 - 31.12.2023

The Annual General Meeting adopted the annual  
report on 21.02.2024

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**Line Nymann Penstoft**  
Chairman of the General Meeting

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# Entity details

## Entity

The Army Painter Group ApS  
Christiansmindevej 12  
8660 Skanderborg

Business Registration No.: 43583433  
Registered office: Skanderborg  
Financial year: 18.10.2022 - 31.12.2023

## Board of Directors

Søren Torp Laursen, Chairman  
Line Nymann Penstoft  
Lars Prisak  
Lasse Hadberg Lynge, Deputy chairman  
Jeppe Kallesøe Odefey  
Jens Jørgen Hahn-Petersen

## Executive Board

Henning Nielsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of The Army Painter Group ApS for the financial year 18.10.2022 - 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 18.10.2022 - 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.

Skanderborg, 21.02.2024

## Executive Board

**Henning Nielsen**  
CEO

## Board of Directors

**Søren Torp Laursen**  
Chairman

**Line Nymann Penstoft**

**Lars Prisak**

**Lasse Hadberg Lyng**  
Deputy chairman

**Jeppe Kallesøe Odefey**

**Jens Jørgen Hahn-Petersen**

# Independent auditor's report

## To the shareholders of The Army Painter Group ApS

### Opinion

We have audited the financial statements of The Army Painter Group ApS for the financial year 18.10.2022 - 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.

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 18.10.2022 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent 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 that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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.

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Mads Fauerskov**

State Authorised Public Accountant

Identification No (MNE) mne35428

**Marie Louise Vester Sørensen**

State Authorised Public Accountant

Identification No (MNE) mne47319

# Management commentary

## Financial highlights

	<b>2022/23</b>
	<b>DKK'000</b>
<b>Key figures</b>	
Gross profit/loss	(5,563)
Operating profit/loss	(11,720)
Net financials	(14,025)
Profit/loss for the year	(19,830)
Total assets	472,158
Equity	132,910
<b>Ratios</b>	
Equity ratio (%)	28.15

This is the first financial year, therefor there is only one year's figures included in the overview.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### **Equity ratio (%):**

Equity \* 100

Total assets



### **Primary activities**

The company's purpose is to invest in equity investments in order to generate a return and other related activities.

### **Development in activities and finances**

The financial statements for the year show a loss of DKK 19,830k.

### **Outlook**

Management expects an operating profit for 2024 in the level DKK 0-1 million.

### **Environmental performance**

Due to the company's activity, there is a limited impact on the environment.

### **Research and development activities**

Due to the company's activity, there is a limited research and development activities.

### **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 2022/23

	Notes	2022/23 DKK
<b>Gross profit/loss</b>		<b>(5,562,691)</b>
Staff costs	2	(6,156,946)
<b>Operating profit/loss</b>		<b>(11,719,637)</b>
Income from investments in group enterprises		2,430,208
Other financial income	3	893,778
Other financial expenses	4	(14,918,405)
<b>Profit/loss before tax</b>		<b>(23,314,056)</b>
Tax on profit/loss for the year	5	3,484,419
<b>Profit/loss for the year</b>	<b>6</b>	<b>(19,829,637)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2022/23 DKK
Investments in group enterprises		444,605,968
<b>Financial assets</b>	7	<b>444,605,968</b>
<b>Fixed assets</b>		<b>444,605,968</b>
Receivables from group enterprises		24,067,445
Joint taxation contribution receivable		3,484,419
<b>Receivables</b>		<b>27,551,864</b>
<b>Current assets</b>		<b>27,551,864</b>
<b>Assets</b>		<b>472,157,832</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 DKK</b>
Contributed capital		40,000
Translation reserve		(11,355)
Retained earnings		132,881,330
<b>Equity</b>		<b>132,909,975</b>
Bank loans		96,480,000
Payables to group enterprises		204,250,690
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>300,730,690</b>
Current portion of non-current liabilities other than provisions	8	22,080,000
Bank loans		14,281,034
Trade payables		1,397,012
Other payables		759,121
<b>Current liabilities other than provisions</b>		<b>38,517,167</b>
<b>Liabilities other than provisions</b>		<b>339,247,857</b>
<b>Equity and liabilities</b>		<b>472,157,832</b>
Events after the balance sheet date	1	
Unrecognised rental and lease commitments	9	
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Non-arm's length related party transactions	13	
Group relations	14	

# Statement of changes in equity for 2022/23

	Contributed capital DKK	Share premium DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	0	40,000
Increase of capital	0	149,010,967	0	0	149,010,967
Transferred from share premium	0	(149,010,967)	0	149,010,967	0
Exchange rate adjustments	0	0	(11,355)	0	(11,355)
Group contributions etc	0	0	0	3,700,000	3,700,000
Profit/loss for the year	0	0	0	(19,829,637)	(19,829,637)
<b>Equity end of year</b>	<b>40,000</b>	<b>0</b>	<b>(11,355)</b>	<b>132,881,330</b>	<b>132,909,975</b>

A capital increase of DKK 0.01 was completed on 10.01.2023, paid in cash at a premium of DKK 149,010,967

# Notes

## 1 Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## 2 Staff costs

	<b>2022/23</b>
	<b>DKK</b>
Wages and salaries	5,778,959
Pension costs	370,603
Other social security costs	7,384
	<b>6,156,946</b>
Average number of full-time employees	2

	<b>Remuneration of Management 2022/23 DKK</b>
Executive Board	4,358,349
Board of Directors	445,831
	<b>4,804,180</b>

## 3 Other financial income

	<b>2022/23</b>
	<b>DKK</b>
Financial income from group enterprises	759,811
Other interest income	133,967
	<b>893,778</b>

## 4 Other financial expenses

	<b>2022/23</b>
	<b>DKK</b>
Financial expenses from group enterprises	4,876,712
Other interest expenses	9,305,096
Exchange rate adjustments	14,935
Other financial expenses	721,662
	<b>14,918,405</b>

**5 Tax on profit/loss for the year**

	<b>2022/23</b>
	<b>DKK</b>
Refund in joint taxation arrangement	(3,484,419)
	<b>(3,484,419)</b>

**6 Proposed distribution of profit and loss**

	<b>2022/23</b>
	<b>DKK</b>
Retained earnings	(19,829,637)
	<b>(19,829,637)</b>

**7 Financial assets**

	<b>Investments in group enterprises DKK</b>
Additions	468,187,115
<b>Cost end of year</b>	<b>468,187,115</b>
Exchange rate adjustments	(11,355)
Amortisation of goodwill	(28,502,669)
Share of profit/loss for the year	30,932,877
Dividend	(26,000,000)
<b>Revaluations end of year</b>	<b>(23,581,147)</b>
<b>Carrying amount end of year</b>	<b>444,605,968</b>
Goodwill or negative goodwill recognised during the financial year	390,701,762

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
The Army Painter ApS	Skanderborg	ApS	100.00

**8 Non-current liabilities other than provisions**

	<b>Due within 12 months 2022/23 DKK</b>	<b>Due after more than 12 months 2022/23 DKK</b>	<b>Outstanding after 5 years 2022/23 DKK</b>
Bank loans	22,080,000	96,480,000	0
Payables to group enterprises	0	204,250,690	118,560,000
	<b>22,080,000</b>	<b>300,730,690</b>	<b>118,560,000</b>

## 9 Unrecognised rental and lease commitments

	<b>2022/23</b>
	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	20,284

## 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CC TAP Invest ApS serves as the administration company. 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, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 11 Assets charged and collateral

The company has provided security for the subsidiary's debt to Nykredit.

The security is provided in shares in The Army Painter ApS and Group loans.

## 12 Related parties with controlling interest

The Army Painter Group Holding ApS owns all shares in the Entity, thus exercising control.

## 13 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

## 14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
The Army Painter Group Holding ApS, Skanderborg, CVR-nr. 43 58 32 04

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
The Army Painter Group Holding ApS, Skanderborg, CVR-nr. 43 58 32 04



# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

It is the company's first financial year, comparative figures have not been included. The financial year consists of the period 18.10.2022 - 31.12.2023, corresponding to 13 months.

## 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the

beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue and other external expenses.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

#### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme 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 recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 20 years.

Investments in group enterprises 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.

### Other financial liabilities

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

## Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of The Army Painter Group Holding ApS, Business Reg. No. 43 58 32 04.