

TRS Holding af 1. december 1998 ApS
Leis 203B, 7132 Vals

Company reg. no. 21 32 56 00

Annual report

2023/24

The annual report was submitted and approved by the general meeting on the 20 December 2024.

Ruth Kramer
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of TRS Holding af 1. december 1998 ApS for the financial year 2023/24.

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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

The Managing Director consider the conditions for audit exemption of the 2023/24 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.

Vals, 20 December 2024

Managing Director

Ruth Kramer

Practitioner's compilation report

To the Shareholder of TRS Holding af 1. december 1998 ApS

We have compiled the financial statements of TRS Holding af 1. december 1998 ApS for the financial year 1 July 2023 - 30 June 2024 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.

Ikast, 20 December 2024

Partner Revision

State Authorised Public Accountants
Company reg. no. 15 80 77 76

Flemming Sillesen

State Authorised Public Accountant
mne31436

Company information

The company	TRS Holding af 1. december 1998 ApS Leis 203B 7132 Vals
	Company reg. no. 21 32 56 00 Established: 1 December 1998 Financial year: 1 July - 30 June
Managing Director	Ruth Kramer
Bankers	Sydbank Dalgasgade 22 7400 Herning
Subsidiary	Midenand GmbH, Vals, Schweiz

Management's review

Description of key activities of the company

The activity is to own shares in other companies, as well as other forms of investment and business at the discretion of the central management body.

Significant changes in the company's activities and financial matters

The gross loss for the year totals DKK -35.665 against DKK -13.500 last year. Income or loss from ordinary activities after tax totals DKK 1.758.220 against DKK -13.500 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for TRS Holding af 1. december 1998 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise expenses incurred for administration.

Accounting policies

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 investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

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.

Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash on hand and demand deposits

Cash on hand and demand deposits 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.

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.

Accounting policies

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 and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	-35.665	-13.500
Other financial income from group enterprises	286.670	0
Other financial income	1.507.215	0
Pre-tax net profit or loss	1.758.220	-13.500
Tax on ordinary results	0	0
Net profit or loss for the year	1.758.220	-13.500
 Proposed distribution of net profit:		
Transferred to retained earnings	1.758.220	0
Allocated from retained earnings	0	-13.500
Total allocations and transfers	1.758.220	-13.500

Balance sheet at 30 June

All amounts in DKK.

Assets		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Non-current assets			
1	Investment in group enterprise	<u>110.802</u>	<u>110.802</u>
	Total investments	<u>110.802</u>	<u>110.802</u>
	Total non-current assets	<u>110.802</u>	<u>110.802</u>
Current assets			
	Receivables from group enterprises	<u>13.248.091</u>	<u>11.552.499</u>
	Total receivables	<u>13.248.091</u>	<u>11.552.499</u>
	Available funds	<u>37.403</u>	<u>38.613</u>
	Total current assets	<u>13.285.494</u>	<u>11.591.112</u>
	Total assets	<u>13.396.296</u>	<u>11.701.914</u>

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	125.000	125.000
Results brought forward	13.193.070	11.434.849
Total equity	<u>13.318.070</u>	<u>11.559.849</u>
Liabilities other than provisions		
Trade creditors	18.750	74.815
Other payables	59.476	67.250
Total short term liabilities other than provisions	<u>78.226</u>	<u>142.065</u>
Total liabilities other than provisions	<u>78.226</u>	<u>142.065</u>
Total equity and liabilities	<u>13.396.296</u>	<u>11.701.914</u>

2 Charges and security

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 July 2022	125.000	11.448.349	11.573.349
Profit or loss for the year brought forward	<u>0</u>	<u>-13.500</u>	<u>-13.500</u>
Equity 1 July 2023	125.000	11.434.849	11.559.849
Profit or loss for the year brought forward	<u>0</u>	<u>1.758.220</u>	<u>1.758.220</u>
	<u>125.000</u>	<u>13.193.069</u>	<u>13.318.069</u>

Notes

All amounts in DKK.

	<u>30/6 2024</u>	<u>30/6 2023</u>
1. Investment in group enterprise		
Acquisition sum, opening balance 1 July	<u>110.802</u>	<u>110.802</u>
Carrying amount, 30 June	<u>110.802</u>	<u>110.802</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, TRS Holding af 1. december 1998 ApS
Midenand GmbH, Vals, Schweiz	100 %	<u>2.609.916</u>	<u>82.949</u>	<u>110.802</u>
		<u>2.609.916</u>	<u>82.949</u>	<u>110.802</u>

2. Charges and security

None.

3. Contingencies

Contingent assets

The company has an deferred tax asset which is not included in the balance sheet at t.DKK 225.

Contingent liabilities

The company has issued a subordination declaration for receivables from its subsidiary, Midenand GmbH, Valz, Switzerland. As of June 30, 2023, the total receivables amount to t.DKK 13.188.