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T.P. Holding Odense ApS

Hestehaven 67, 5260 Odense S

CVR no. 26 93 40 60

Annual report 2025

Approved at the Company's annual general meeting on 26 February 2026
Chair of the meeting:

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Lone Nielsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of T.P. Holding Odense ApS for the financial year 1 January - 31 December 2025.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

I recommend that the annual report be approved at the annual general meeting.

Odense, 26 February 2026
Executive Board:

Lone Nielsen

Independent auditor's report

To the shareholders of T.P. Holding Odense ApS

Opinion

We have audited the financial statements of T.P. Holding Odense ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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 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 liquidate the Company 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 as to 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 the 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:

- u 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.
- u 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 Company's internal control.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- u 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 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 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 Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- u Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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'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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 26 February 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kenneth Skov Hansen
State Authorised Public Accountant
mne32748

Management's review

Company details

Name	T.P. Holding Odense ApS
Address, Postal code, City	Hestehaven 67, 5260 Odense S
CVR no.	26 93 40 60
Established	6 December 2002
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Lone Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Operating review

Principal activities

The main activity of the company is to own shares in subsidiaries.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 23,544 thousand against a profit of DKK 42,992 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 481,699 thousand. The result is primarily influenced by subsidiary's development. The operational profit is unsatisfactory and significantly lower than expected. Together with the company's financial activities which has not developed as expected, the overall result is considered not satisfactory and below expectations.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2025	2024
	Gross profit/loss	-92	-436
2	Staff costs	-24	-3,386
	Profit/loss before net financials	-116	-3,822
	Income from investments in group entities	8,976	10,775
3	Financial income	33,650	46,173
4	Financial expenses	-14,998	-200
	Profit before tax	27,512	52,926
5	Tax for the year	-3,968	-9,934
	Profit for the year	23,544	42,992

Recommended appropriation of profit

Proposed dividend recognised under equity	0	1,000
Net revaluation reserve according to the equity method	277	5,275
Retained earnings	<u>23,267</u>	<u>36,717</u>
	<u>23,544</u>	<u>42,992</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2025	2024
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group entities	56,862	54,723
	Other securities and investments	4,608	0
		<u>61,470</u>	<u>54,723</u>
	Total fixed assets	<u>61,470</u>	<u>54,723</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	15,883	17,388
	Other receivables	215	217
		<u>16,098</u>	<u>17,605</u>
7	Securities and investments	<u>359,494</u>	<u>340,981</u>
	Cash	<u>44,892</u>	<u>51,380</u>
	Total non-fixed assets	<u>420,484</u>	<u>409,966</u>
	TOTAL ASSETS	<u>481,954</u>	<u>464,689</u>

Financial statements 1 January - 31 December

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2024	125	50,466	365,847	1,000	417,438
Transfer through appropriation of profit	0	5,275	36,717	1,000	42,992
Exchange adjustment	0	24	0	0	24
Other value adjustments of equity	0	-2,772	0	0	-2,772
Tax on items recognised directly in equity	0	610	0	0	610
Dividend distributed	0	0	0	-1,000	-1,000
Equity at 1 January 2025	125	53,603	402,564	1,000	457,292
Transfer through appropriation of profit	0	277	23,267	0	23,544
Exchange adjustment	0	-136	0	0	-136
Other value adjustments of equity	0	2,563	0	0	2,563
Tax on items recognised directly in equity	0	-564	0	0	-564
Dividend	0	0	0	-1,000	-1,000
Equity at 31 December 2025	125	55,743	425,831	0	481,699

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of T.P. Holding Odense ApS for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of T.P. Holding Odense ApS are included in the consolidated financial statements of Renoldi Invest ApS, Odense M, Denmark, (reg. no. 33882491)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet**Investments in group entities**

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Other securities and investments

Other securities and investments are measured at cost.

Impairment of fixed assets

The carrying amount of investments in fixed assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortised cost.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2025</u>	<u>2024</u>
Staff costs		
Wages/salaries	-47	3,293
Pensions	66	68
Other social security costs	2	5
Other staff costs	3	20
	<u>24</u>	<u>3,386</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
Financial income		

Interest receivable, group entities	990	3,552
Other financial income	<u>32,660</u>	<u>42,621</u>
	<u>33,650</u>	<u>46,173</u>

Financial expenses

Interest expenses, group entities	18	0
Other financial expenses	<u>14,980</u>	<u>200</u>
	<u>14,998</u>	<u>200</u>

Tax for the year

Estimated tax charge for the year

<u>3,968</u>	<u>9,934</u>
<u>3,968</u>	<u>9,934</u>

Investments

Investments in
group entities

Other securities
and investments Total

DKK'000

Cost at 1 January 2025	1,119	0	1,119
Additions in the year	0	4,608	4,608
Cost at 31 December 2025	1,119	4,608	5,727
Value adjustments at 1 January 2025	53,604	0	53,604
Exchange adjustment	-136	0	-136
Dividend distributed	-8,700	0	-8,700
Share of the profit for the year	8,976	0	8,976
Equity adjustments, investments	1,999	0	1,999
Value adjustments at 31 December 2025	55,743	0	55,743
Carrying amount at 31 December 2025	56,862	4,608	61,470

Financial statements 1 January - 31 December

Notes to the financial statements

Investments (continued)

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Trade Point A/S, Direct Container	Odense	100.00%	33,711	8,943
T.P. Ejendomme Odense ApS	Odense	100.00%	23,154	33

Securities and investments

Fair value information

DKK'000

Fair value at 31 December

Unrealised fair value adjustments for the year, recognised in the income statement

Fair value level

Listed securities

359,494

5,804

1

Share capital

The share capital is distributed as follows:

- u A shares, 12,500 pcs. a nom. 1.00 kr.
- u B shares, 112,500 pcs. a nom. 1.00 kr.

The Company's share capital has remained DKK 125 thousand over the past 5 years.

Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Renoldi Invest ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest, royalties and dividends falling due for payment. The total known net receivable of the jointly taxed companies in respect of corporate taxes amount to a receivable of 3,279 t.kr. as of December 31, 2025. Any later corrections to joint taxation income may result in the company's balance being able to change.

Other financial obligations

As of 31 December 2025, the Company has committed to investments in private equity funds totaling 40,100 t.kr.

Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2025.

Financial statements 1 January - 31 December

Notes to the financial statements

Related parties

T.P. Holding Odense ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Renoldi Invest ApS (Parent company)	Langelinie 181, 5230 Odense M	Capital holding / majority of votes

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Renoldi Invest ApS	Langelinie 181, 5230 Odense M	CVR-nr 33 88 24 91 on cvr.dk