Renoldi Invest ApS

Langelinie 181, 5230 Odense M

CVR no. 33 88 24 91

Annual report 2024

Approved at the Company's annual general meeting on 27 February 2025

Chair of the meeting:

....
Lone Nielsen

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Renoldi Invest ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

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, 27 February 2025
Executive Board:

....
Lone Nielsen

Independent auditor's report

To the shareholder of Renoldi Invest ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Renoldi Invest ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- 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 Group's and the Parent Company'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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 27 February 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Koch-Pedersen
State Authorised Public Accountant
mne19682

Kenneth Skov Hansen
State Authorised Public Accountant
mne32748

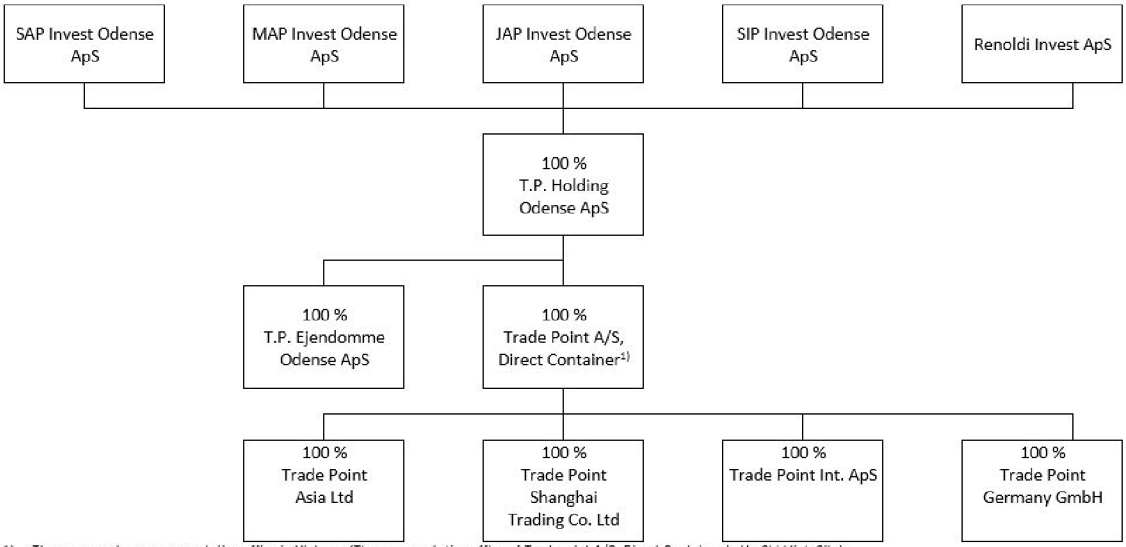
Management's review

Company details

Name	Renoldi Invest ApS
Address, Postal code, City	Langelinie 181, 5230 Odense M
CVR no.	33 88 24 91
Established	5 September 2011
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

Group chart



1) The company has a representative office in Vietnam (The representative office of Tradepoint A/S, Direct Container in Ho Chi Minh City)

Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	1,275,720	1,048,657	1,301,213	1,241,472	1,038,012
Gross profit	100,531	88,764	124,289	99,324	115,490
Operating profit/loss	12,690	7,112	48,267	30,705	48,855
Net financials	53,323	34,561	-42,833	42,436	1,974
Profit for the year	50,956	32,060	2,974	57,166	40,037
Total assets	694,468	642,797	586,849	589,556	515,480
Investments in property, plant and equipment	158	947	2,168	11,645	50
Equity	532,956	493,037	472,029	471,807	415,151
Financial ratios					
Return on assets	1.9%	1.2%	8.2%	5.6%	10.1%
Equity ratio	76.7%	76.7%	80.4%	80.0%	80.5%
Return on equity	9.9%	6.6%	0.6%	12.9%	10.1%
Average number of full-time employees	**193**	**155**	**154**	**152**	**135**

For terms and definitions, please see the accounting policies.

Management's review

Business review

The main activity of the Group is the dissemination of the sale of furniture and other homeware items - primarily imported from the Far East.

The group includes a real estate company, where intra-group renting is the primary activity.

The main activity of the parent company is the management of assets of the Group's cash and cash equivalents.

Reference is also made to the company's group overview page 6 regarding the composition of the group.

Financial review

The income statement for 2024 shows a profit of DKK 50,956 thousand against a profit of DKK 32,060 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 532,956 thousand.

The Group's development is still primarily influenced by Trade Point A/S, Direct Container's activity.

Trade Point A/S, Direct Container's activity level has increased in the financial year, and met the set targets for revenue, even though the furniture- and homeware market in general have experienced multiple challenges with continued decline in end consumer demand. This has resulted in a rise in sales during 2024, with challenges regarding maintaining contribution margins caused mainly by increased competition. At the same time increased complexity in the market, especially compliance related complexities, has increased staff cost and other expenses, this has resulted in lower earnings.

The Group's subsidiary in Germany primarily focuses on e-commerce have continued the 2023 decision regarding closing the activity. Given the market conditions in Germany the execution of the closure has been associated with more challenges than expected, which has resulted in a greater loss than expected. The effects from this are shown in the line Income from investments in group entities under the Parent Company’s income statement.

The Group’s financial investments has developed very positive and above expectations, which makes the overall result for the Group satisfactory, despite the fact that the operational profit is unsatisfactory and significantly lower than expected, caused by the challenging market conditions and effects from our ecommerce closure.

Financial risks and use of financial instruments

Currency Risks:

As a result, profit, cash flow and equity are affected by the price development of primarily USD.

The Group carries out an ongoing monitoring of price developments and limited hedging of currency risks.

Credit risk:

The company's exposure to credit risk arises from the company's operating activities in the form of receivables from sales and prepayment for goods. The maximum credit risk corresponds to the accounting value of receivables from sales and prepayments for goods. A fixed procedure for dealing with credit agreements has been established, using insurance as far as possible. Overall, there is not considered to be a large credit risk for the company.

Management's review

Statutory CSR report

As previously mentioned, the Group's main activity is the sale of furniture and other homeware items - primarily imported from the Far East, which means none of the companies in the Group have own production. The main activity of the group lies in the parent Trade Point A/S, Direct Container.

CSR risks

With the chosen business model, and its reliance on manufacturers in especially China and Vietnam, follows the risk of violations against workers' rights and human rights. Conducting business in these cultures also involves increased risk of corruption and bribery. Environmentally, the material risks confine to CO2 emissions from extracting and processing raw materials and the emissions from the actual furniture production. Finally, the risk of deforestation impacts the Group two-fold; the risk of contributing to deforestation by demanding wooden products; and the negative impact of deforestation on the supply chain where certain wood species become increasingly unavailable.

The following paragraphs clarify how the Group addresses the above risks through policies, procedures, due diligence practices, and key performance indicators for each of the four CSR reporting areas.

Human Rights

Tradepoint is a member of amfori, which is a trade organization that empowers their members with tools for monitoring social procedures both financial and non-financial among producers. For social responsibility, amfori runs the Business Social Compliance Initiative (BSCI) which Tradepoint as an amfori member adheres to. Through the amfori membership, Tradepoint and suppliers obtain access to trainings that educate supply chain actors about social risk and give them the tools to measure, assess and monitor the social risks in the supply chain.

Through contractual agreements with Tradepoint, suppliers are obliged to follow the BSCI Code of Conduct, which is based on internationally recognized principles for human and workers' rights. The Code of Conduct prohibits child labour, forced labour, discrimination and makes demands regarding safety, reasonable working hours, fair remuneration and freedom of association etc. Through the contract (Appendix 4 to the framework contract) suppliers commit to maintain valid third-party verification for complying with the BSCI Code of Conduct (or a similar standard).

Tradepoint continuously follow up on renewal of the BSCI certificate, which is renewed yearly at each supplier and focus on human rights is a clear focus point on factory visits made by Tradepoint employees. This has also been done in 2024.

In 2024, the share of procurement from BSCI risk country suppliers in compliance with the BSCI requirement reached 99,7%.

BSCI KPI	
%-share of procurement in compliance with the BSCI requirement	
2020	98%
2021	98%
2022	98%
2023	98%
2024	99,7%

Because the Group adheres to the BSCI Code of Conduct no separate policy exists on social responsibility and human rights.

In the coming years, the Group will implement measures for social concerns to comply with the future reporting framework established by the Corporate Sustainable Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) and in the future we will continue to maintain valid third-party verification for complying with the BSCI Code of Conduct.

Management's review

Climate and environment

The Group has established a Sustainability Strategy, which outlines four focus areas on the journey towards a more sustainable business, namely (1) responsible raw materials; (2) sustainable products; (3) ESG-reporting; and (4) sustainable operations. The Sustainability Strategy specifies commitments and actions. In 2024, actions included:

- Establishing The Group's first Greenhouse Gas (GHG) mapping of scope 1, 2 and 3 emissions.
- Improving product master data that allows for more accurate GHG measurements in future GHG-mappings.
- Developing a material catalogue for our sales and product teams where they can look up how much CO2-different materials emit and gain understanding of influencing factors.

The Sustainability Strategy also specifies how the Group commits to more sustainable trade through the use of third-party certifications. The chosen third-party certifications help mitigate several environmental and social risks associated with different raw materials such as the risk of deforestation, which is highly pertinent for the furniture industry.

The following paragraphs explain how the Group applies third-party certifications as due diligence systems and risk mitigating measures, and how they further contribute to a well-established compliance practice that ensures compliance with legislative measures.

FSC

The Forest Stewardship Council (FSC) is an international, non-governmental organization dedicated to promoting responsible management of the world's forests. Tradepoint has set a target to only use FSC-certified wood in products and packaging by the end of 2024. As visible from below tables, the target was not fully achieved, mainly owing to the postponement of the EU's new deforestation Directive (EUDR). The postponement reduced urgency and incentive for much of the industry, including some of our customer who have chosen not to implement FSC and EUDR on a voluntary basis. In 2025 Tradepoint will continue to increase the use of FSC-certified wood.

The FSC standard mitigates risks of illegal forestry e.g., through the use of a blockchain system, which also promotes the Group's compliance with the European Timber Regulation (EUTR). Once the new Deforestation Directive is enforced on 30 December 2025, the FSC standard is further incentivized among customers, which will bring the Group closer to its target.

To emphasize commitment to the standard and the FSC-organization, Trade Point decided to become an FSC-member in 2023. The membership has opened up for more knowledge-sharing and access to training resources from the FSC-community. In 2024, Trade Point A/S was awarded the 100%-FSC prize in recognition of having set a 100% FSC-target.

Trade Point A/S, Direct Container and the subsidiaries Trade Point Int. ApS, Trade Point Germany GmbH and Trade Point Asia Ltd. are FSC certified and complies with both procedures and requirements according to conditions for the certification. The FSC certification is audited and approved once a year. The third-party audits in 2024 were conducted with two remarks that are being remediated during 2024 and 2025.

Management's review

KPI - FSC PRODUCT	
% of purchased (invoiced) FSC-amount vs. potential FSC-amount	
2021	10%
2022	21%
2023	60%
2024	88%

KPI - FSC PACKAGING	
% of purchased (invoiced) FSC-amount vs. potential FSC-amount	
2021	10%
2022	21%
2023	60%
2024	74%

EUTR

To comply with the 'EU Timber Regulation', Trade Point A/S, Direct Container and its subsidiaries systematically works to secure documentation and information about products and supply chains through a due diligence system. The due diligence system controls and verifies the documentation of the timbers traceability. This work is being done by Tradepoint or an external partner. This can also be subject to audits from the authorities.

OEKO-TEX and GRS

The Group aims to expand the assortment of OEKO-TEX and GRS-certified products. While OEKO-TEX verifies the safety of products and their production processes for health and the environment, GRS mainly verifies the recycled content of products and is, therefore, an important tool towards more circular design.

Working with OEKO-TEX and GRS supports the daily work of living up to the rules and regulations of the REACH Regulation, as the standards have high focus on chemicals and environmental conditions.

In 2022, Tradepoint obtained the GRS-certification, which opened new opportunities to meet customers' growing demand for products made of recycled materials. The GRS-certification remains an important step for Trade Point in the evolving circular economy. The annual third-party GRS-audit was conducted in 2024 with one non-conformity reported that has now been remediated.

BEPI

The Business Environmental Performance Initiative (BEPI) is the environmental "sister" to amfori's BSCI scheme. BEPI offers a supplier self-assessment with focus on eight environmental performance areas. Beyond the overall environmental management system, the assessment includes criteria on Energy & Climate; Water & Effluents; Emissions to Air; Waste; Chemicals; Biodiversity; and Nuisances.

BEPI is an integral part of suppliers' training on Sustainability. In addition, dedicated resources at our Shanghai office monitors and supports suppliers' compliance with the BEPI assessments.

Management's review

Anti-corruption and bribery

The risk of corruption and bribery is inherent in a global supply chain. The Group has taken measures against corruption and bribery by ensuring that all employees across the Group have received and acknowledged receipt of the "Bribery and anti-corruption policy".

Furthermore, the framework contract with suppliers entails an "Honesty Agreement" (Appendix 6), in which suppliers are informed that any kind of private rebates, gifts and other benefits to Trade Point employees are unacceptable. Likewise, suppliers are obliged to inform the Group if any employees of the Group attempt to influence the cooperation with gifts, cash, loans or seek commissions, reprisals or the like.

If employees accept bribes, the Group reserves the right to immediate dismissal.

In 2024, 19 incidents of corrupt behavior were recorded by the Group's Chinese team. All incidents were attempts to bribe or influence our employees in the value chain in China. All attempts were either refused or returned and reported to the management. Minor gifts such as tea were reported and then shared among the staff.

The Group's Vietnamese office successfully conducted the annual internal training on anti-corruption but did not manage to record corrupt behavior throughout 2024, which was a period of significant growth for the Group's Vietnamese activities, implying an influx of new employees and related instability. The Vietnamese management is informed of the procedures that needs to be restored in 2025. In the coming years, the Group will continue to encourage its business partners and employees to share details on corrupt behaviour, to ensure that no incidents of corruption will occur in the future.

Social and employee relations

Poor working conditions lead to increased risks of poor well-being, which can affect employees physically and psychologically. It is therefore the Group's policy to be an attractive and modern workplace where employees demonstrate well-being, job satisfaction and continuous development. Management must be visible and present with an open and unpretentious communication. The Group also focuses on being a socially well-functioning workplace.

The Group follows the laws and regulations in force at any time regarding employment and does not influence the employees' choice of labor union. The Group has a policy on compulsory pension scheme and enroll the employee in health insurance at the start of employment.

New employees are introduced to the Group in general, as well as its personnel policy, through scheduled introductory meetings at the start of employment. In addition, the Group's personnel policy is available on the joint drive for all employees.

To support the personnel policy, the Group has a defined set of values. The values: Team Spirit, Trust, Passion and tradesmanship to reflect the Group's desired behavior and must contribute to the Group and its employees acting accordingly.

To maintain focus as well as the desired behavior; continued focus through 'Introduction to new employees' workshops as well as initiation of 'DISC ' workshops in the different departments. These workshops were conducted for all new employees in 2024 and will continue in 2025 and beyond. In addition, there is still a focus on team and joint meetings in the Group. To support the collaboration, we have a yearly team day. The outcome of our workshops, team day and continuing focus on social events has been successful for 2024 to uphold and improve our employee's well-being.

A large part of the core competencies of the Group are employee-dependent, as they possess knowledge and experience with the value chain. The Group therefore has a strong interest in retaining and developing its employees.

Management's review

Report on the gender composition of Management

The Group believes that gender diversity among employees and management, contributes positively to the working environment and strengthens the company's performance and competitiveness. A separate Policy for the Under-Represented Sex was adopted in November 2022 and is available on the joint drive.

Data ethics

The group has policies describing how data ethics is considered and included in the use of data and design and implementation of technologies used for processing of data at the Trade Point Group. The policy applies in all aspects of processing of data whether the data enables identification of a natural person ("personal data") or not.

When Trade Point processes data or designs, purchases or implements technologies, especially new technologies, for processing of data, the principles for data ethics described below must be assessed and included in the considerations during the design process and/or prior to the purchase or implementation of the processing activity or the technology used for the processing of data. The processing of data shall, always, comply with applicable legislation. For example, the processing of personal data requires a specific legal basis according to the General Data Protection Regulation ("GDPR").

Technologies for the processing of data, shall be designed to respect principles of data ethics, including the principles laid down in our policies and the general processing principles as laid down in the GDPR. Solutions are currently being implemented together with providers.

Data shall be processed in ways that are consistent with the intentions, expectations and understanding of the disclosing party. For example, personal data may not be processed for new purposes which are incompatible with the purposes for which the personal data was originally collected.

A sufficient level of security shall be implemented in and around technologies used for processing of data. The security measures shall include technical as well as organizational measures, and the sufficient level of security shall be assessed based on a risk assessment of the specific processing activity and the technology used for the processing of data.

Trade Point Group has only business to business relationships which entails that the group is primarily in possession of business-to-business information, including contact information regarding contact persons with business partners. Employees data is collected only for the needed use as a normal employment. Employees enjoy extra protection when it comes to use of data. Because of this, Trade Point shows extra consideration in relation to use of such data.

Events after the balance sheet date

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

Outlook

The Group expects moderate growth as we expect that the challenging market will continue into most of 2025. Uncertainties connected to these global factors are still an aspect that can influence the value chains and disrupt demand and prices. It is expected that the Group has won market share during 2024 and this will give a growth that exceeds the market in 2025. Revenue is expected to grow moderate to MDKK 1,300-1,350, while operating profit expected to be between 35-45 MDKK.

Outlook for the financial investments is associated with a lot of uncertainty, but we expect a net income on a more moderate level around 15-20 MDKK.

As in previous years, there are uncertain factors linked to exchange rate developments. The outlook is based on a neutral result on the development in USD.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
3	**Revenue**	1,275,720	1,048,657	0	0
	Other operating income	0	5	0	0
	Raw materials and consumables	-1,130,352	-926,131	0	0
4	Other external expenses	-44,837	-33,767	-58	-72
	Gross profit	100,531	88,764	-58	-72
5	Staff costs	-85,689	-79,983	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,152	-1,664	0	0
	Profit/loss before net financials	12,690	7,117	-58	-72
	Income from investments in group entities	0	0	4,299	2,589
	Financial income	56,001	35,623	11,083	8,349
6	Financial expenses	-2,678	-1,062	-806	-374
	Profit before tax	66,013	41,678	14,518	10,492
7	Tax for the year	-15,057	-9,618	-2,254	-1,729
	Profit for the year	50,956	32,060	12,264	8,763
	Specification of the Group's results of operations:				
	Shareholder in Renoldi Invest ApS	12,264	8,763		
	Non-controlling interests	38,692	23,297		
		50,956	32,060		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	ASSETS				
	Fixed assets				
9	**Intangible assets**				
	Acquired intangible assets	0	760	0	0
		0	760	0	0
10	**Property, plant and equipment**				
	Land and buildings	34,438	35,715	0	0
	Other fixtures and fittings, tools and equipment	455	540	0	0
		34,893	36,255	0	0
11	**Investments**				
	Investments in group entities	0	0	45,729	41,743
		0	0	45,729	41,743
	Total fixed assets	34,893	37,015	45,729	41,743
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	13,212	32,163	0	0
	Prepayments for goods	23,966	11,280	0	0
		37,178	43,443	0	0
	Receivables				
	Trade receivables	108,130	136,606	0	0
	Income taxes receivable	672	678	1,596	0
	Joint taxation contribution receivable	0	0	12,719	7,846
	Other receivables	1,486	2,575	0	0
12	Deferred income	2,681	2,577	0	0
		112,969	142,436	14,315	7,846
13	**Securities and investments**	422,244	354,830	81,045	76,238
	Cash	87,184	65,073	2,621	9,816
	Total non-fixed assets	659,575	605,782	97,981	93,900
	TOTAL ASSETS	694,468	642,797	143,710	135,643

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	80	80	80	80
	Translation reserve	-1	-3	0	0
	Hedging reserve	-199	17	0	0
	Retained earnings	118,511	109,247	118,311	109,261
	Dividend proposed for the year	3,000	8,000	3,000	8,000
	Shareholder in Renoldi Invest ApS' share of equity	121,391	117,341	121,391	117,341
	Non-controlling interests	411,565	375,696	0	0
	Total equity	532,956	493,037	121,391	117,341
	Provisions				
15	Deferred tax	937	1,463	0	0
	Other provisions	3,000	2,300	0	0
16	**Total provisions**	3,937	3,763	0	0
	Liabilities other than provisions				
	Current liabilities other than provisions				
	Received prepayments	125	237	0	0
	Trade payables	133,151	118,908	60	74
	Payables to group entities	0	0	9,381	7,351
	Income taxes payable	1,639	2,825	12,719	10,512
	Joint taxation contribution payable	0	0	159	365
	Payables to shareholders and management	5	6	0	0
	Other payables	22,655	24,021	0	0
		157,575	145,997	22,319	18,302
	Total liabilities other than provisions	157,575	145,997	22,319	18,302
	TOTAL EQUITY AND LIABILITIES	694,468	642,797	143,710	135,643

1 Accounting policies
2 Events after the balance sheet date
8 Appropriation of profit
17 Derivative financial instruments
18 Contractual obligations and contingencies, etc.
19 Security and collateral
20 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group							
Note	DKK'000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed for the year	Total	Non-controlling interests	Total equity
	Equity at 1 January 2023	80	7	12	116,484	3,000	119,583	352,446	472,029
	Transfer through appropriation of profit	0	0	0	-7,237	16,000	8,763	23,297	32,060
	Exchange adjustment	0	-10	0	0	0	-10	-87	-97
	Other value adjustments of equity	0	0	0	0	0	0	51	51
	Adjustment of hedging instruments at fair value	0	0	6	0	0	6	0	6
	Tax on items recognised directly in equity	0	0	-1	0	0	-1	-11	-12
	Dividend distributed	0	0	0	0	-3,000	-3,000	0	-3,000
	Extraordinary dividend distributed	0	0	0	0	-8,000	-8,000	0	-8,000
	Equity at 1 January 2024	80	-3	17	109,247	8,000	117,341	375,696	493,037
	Transfer through appropriation of profit	0	0	0	9,264	3,000	12,264	38,692	50,956
	Exchange adjustment	0	2	0	0	0	2	22	24
	Other value adjustments of equity	0	0	0	0	0	0	-2,494	-2,494
	Adjustment of hedging instruments at fair value	0	0	-277	0	0	-277	0	-277
	Tax on items recognised directly in equity	0	0	61	0	0	61	549	610
	Dividend distributed	0	0	0	0	-8,000	-8,000	-900	-8,900
	Equity at 31 December 2024	80	-1	-199	118,511	3,000	121,391	411,565	532,956

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company			
Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2023	80	116,503	3,000	119,583
8	Transfer, see "Appropriation of profit"	0	-7,237	16,000	8,763
	Exchange adjustment	0	-10	0	-10
	Other value adjustments of equity	0	6	0	6
	Tax on items recognised directly in equity	0	-1	0	-1
	Dividend distributed	0	0	-3,000	-3,000
	Extraordinary dividend distributed	0	0	-8,000	-8,000
	Equity at 1 January 2024	80	109,261	8,000	117,341
8	Transfer, see "Appropriation of profit"	0	9,264	3,000	12,264
	Exchange adjustment	0	2	0	2
	Other value adjustments of equity	0	-277	0	-277
	Tax on items recognised directly in equity	0	61	0	61
	Dividend distributed	0	0	-8,000	-8,000
	Equity at 31 December 2024	80	118,311	3,000	121,391

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	DKK'000	2024	2023
	Profit for the year	50,956	32,060
21	Adjustments	-35,275	-24,212
	Cash generated from operations (operating activities)	15,681	7,848
22	Changes in working capital	45,726	16,869
	Cash generated from operations (operating activities)	61,407	24,717
	Interest received, etc.	18,467	11,311
	Interest paid, etc.	-2,678	-1,062
	Income taxes paid	-16,767	-2,511
	Tax on changes in equity	610	0
	Cash flows from operating activities	61,039	32,455
	Additions of property, plant and equipment	-158	-947
	Disposals of property, plant and equipment	10	0
	Net investment in securities	-29,880	-88,958
	Cash flows to investing activities	-30,028	-89,905
	Dividends paid	-8,900	-11,000
	Other cash flows from financing activities	-2,144	0
	Cash flows from financing activities	-11,044	-11,000
	Net cash flow	19,967	-68,450
	Cash and cash equivalents at 1 January	65,073	133,523
23	**Cash and cash equivalents at 31 December**	85,040	65,073

The statement of cash flows cannot be directly derived from the other components of the financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Renoldi Invest ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company’s power to direct a group entity’s financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity’s financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

The group's turnover consists mainly of the intermediation of sales of trade goods, mainly imported from the Far East.

Income from the sale of commercial goods, which includes furniture and utility items, etc., are included in the net turnover, when the transition of the most significant benefits and risks to the buyer has taken place, the income can be reliably calculated and payment is expected to be received. The timing of the most significant benefits and risks is based on standardised delivery experiences based on Incoterms® 2010.

Net sales are measured at the fair value of the agreed consideration excluding VAT and taxes collected on behalf of third parties. All kinds of discounts given are recognized in net sales.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets and public subsidies.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

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

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	7 years
Buildings	40 years
Other fixtures and fittings, tools and equipment	3-5 years

Land is not depreciated.

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.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Other intangible assets include other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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 deduced 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.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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).

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

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".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity incl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax incl. non-controlling interests x 100}}{\text{Average equity incl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

3 Segment information

The group considers itself operating within one business segment and distinguishes alone between domestic and export turnover. The export turnover amounts to approx. 78 % against 77 % in 2023.

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
4	**Fee to the auditors appointed in general meeting**				
	Statutory audit	190	153	11	11
	Tax assistance	98	110	4	4
	Other assistance	123	218	58	56
		411	481	73	71
5	**Staff costs**				
	Wages/salaries	80,110	74,978	0	0
	Pensions	4,433	3,968	0	0
	Other social security costs	1,146	1,037	0	0
		85,689	79,983	0	0
	Average number of full-time employees	193	155	0	0

No remuneration is paid to the company's and the group's management in Renoldi Invest ApS.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
DKK'000	2024	2023	2024	2023
6 Financial expenses				
Interest expenses, group entities	0	0	607	366
Other financial expenses	2,678	1,062	199	8
	2,678	1,062	806	374
7 Tax for the year				
Estimated tax charge for the year	15,583	9,576	2,254	1,729
Deferred tax adjustments in the year	-526	41	0	0
Tax adjustments, prior years	0	1	0	0
	15,057	9,618	2,254	1,729
Specified as follows:				
Tax for the year	15,057	9,618	2,254	1,729
Tax on items recognised directly in equity	-610	13	-61	1
	14,447	9,631	2,193	1,730

	Parent company	
DKK'000	2024	2023
8 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	3,000	8,000
Extraordinary dividend distributed in the year	0	8,000
Retained earnings/accumulated loss	9,264	-7,237
	12,264	8,763

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Intangible assets

DKK'000	Group Acquired intangible assets
Cost at 1 January 2024	760
Cost at 31 December 2024	760
Amortisation/depreciation in the year	760
Impairment losses and amortisation at 31 December 2024	760
Carrying amount at 31 December 2024	0

10 Property, plant and equipment

	Group		
DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	46,911	3,389	50,300
Exchange adjustment	0	24	24
Additions in the year	0	158	158
Disposals in the year	0	-421	-421
Cost at 31 December 2024	46,911	3,150	50,061
Impairment losses and depreciation at 1 January 2024	11,196	2,849	14,045
Exchange adjustment	0	17	17
Amortisation/depreciation in the year	1,277	250	1,527
Reversal of amortisation/depreciation and impairment of disposals	0	-421	-421
Impairment losses and depreciation at 31 December 2024	12,473	2,695	15,168
Carrying amount at 31 December 2024	34,438	455	34,893

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Investments

	Parent company
DKK'000	Investments in group entities
Cost at 1 January 2024	49,329
Cost at 31 December 2024	49,329
Value adjustments at 1 January 2024	-7,586
Exchange adjustment	3
Dividend distributed	-100
Share of the profit/loss for the year	4,299
Equity adjustments, investments	-216
Value adjustments at 31 December 2024	-3,600
Carrying amount at 31 December 2024	45,729

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
T.P. Holding Odense ApS	Odense	10.00%	457,292	42,992

12 Deferred income

Group

Prepayments include accrual of expenses relating to subsequent financial years, including exhibition cost, leases etc.

13 Securities and investments

Fair value information

DKK'000	Listed securities Group	Listed securities Parent company
Fair value at 31 December	422,244	81,045
Unrealised fair value adjustments for the year, recognised in the income statement	36,831	6,234
Fair value level	2	2

14 Share capital

The share capital is distributed in shares of DKK 100 and multiples thereof.

There has been no change in the company's capital ratio since the company's foundation on 5 September 2011.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
15	**Deferred tax**				
	Deferred tax at 1 January	1,463	-2,608	0	0
	Change in defferred tax	-526	41	0	0
	Adjustment, prior years	0	4,030	0	0
	Deferred tax at 31 December	937	1,463	0	0

Group

Provisions for deferred tax primarily relate to time differences in property, plant and equipment and provisions.

16 **Provisions**

Group

The Group's other provisions include complaints and warranty provisions of DKK 3,000 t.kr. The provision constitutes expected costs under usual warranty obligations on the sale of goods. The obligation is expected to be applied in the coming financial year.

17 **Derivative financial instruments**

Group

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Group's balance sheet at 31 December 2024.

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	FX Forward
Group	
Fair value at year end	-4,088
Unrealised fair value adjustments for the year, recognised in the income statement	-1,821
Unrealised fair value adjustments for the year, recognised in hedging reserve	-2,771
Fair value level	2

Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables. The recognized transactions covers transactions for a total of 10.4 m.USD. The transactions expiry within 6 month after the balance date.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

18 Contractual obligations and contingencies, etc.

Other financial obligations

Group

The group has liabilities under operating leases for operating equpment and fixtures, totalling DKK 1.8 million, with remaining contract terms of 0-5 years.

Freght obligations include obligations to freight company according to with a notice period of 12 month. As at 31 December 2024, the commitment amounts to DKK 1.6 Million.

The group company Trade Point A/S, Direct Container and its subsidiary Trade Point Shanghai Ltd. are involved in a dispute with a former supplier. The case concerns deficiencies in the goods received from the supplier and losses related to the associated contracts with Trade Point's customers. As a result, Trade Point has terminated the supplier agreement and has made a claim for loss compensation. Conversely, the supplier rejects these claims and is seeking compensation from Trade Point for cost and losses under the terminated supplier agreement. The claim raised by the supplier amount up to 12 million DKK. As part of the case, the subsidiary has had 2.1 million DKK of its liquid assets frozen. Trade Point considers the supplier's claims to be entirely unfounded and expects that the case will not result in any losses for Trade Point; it is also anticipated that the court will lift the freeze.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company 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 liability of the jointly taxed companies in respect of corporate taxes amount to a liability of approximately 1.102 t.kr. as of December 31, 2024. Any later corrections to joint taxation income may result in the company's balance being able to change.

19 Security and collateral

Group

The group has not provided any security or other collateral in assets at 31 December 2024.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2024.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

20 **Related parties**

Group

Renoldi Invest ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Lone Nielsen	Langelinie 181, 5230 Odense M	Participating interest

Related party transactions

DKK'000	2024	2023
Group		
Related Party Debts	5	6
Parent Company		
Interest costs	607	366
Related Party Debts	9,381	7,351

In addition to the distribution of dividends and salary, there have been no transactions with the capital owner in the group besides the above transactions.

		Group	
	DKK'000	2024	2023
21	**Adjustments**		
	Amortisation/depreciation and impairment losses	2,287	1,784
	Gain/loss on the sale of non-current assets	-10	0
	Provisions	700	-1,000
	Financial income	-56,001	-54,621
	Financial expenses	2,678	20,060
	Tax for the year	15,583	5,546
	Deferred tax	-526	4,071
	Other adjustments	14	-52
		-35,275	-24,212
22	**Changes in working capital**		
	Change in inventories	6,265	12,515
	Change in receivables	29,461	-27,696
	Change in trade and other payables	10,000	32,050
		45,726	16,869
23	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	87,184	65,073
	Frozen funds	-2,144	0
		85,040	65,073

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Lone Nielsen
Direktion
På vegne af: Renoldi Invest ApS
Serienummer: c4df4bf0-b6c9-479f-99e4-d66ec82a807b
IP: 5.186.xxx.xxx
2025-02-27 16:43:32 UTC

Lone Nielsen
Dirigent
På vegne af: Renoldi Invest ApS
Serienummer: c4df4bf0-b6c9-479f-99e4-d66ec82a807b
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2025-02-27 16:43:32 UTC

Kenneth Skov Hansen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: c4292833-2f2d-4ed9-b5c1-77b194ac5b80
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Lars Koch-Pedersen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: af5c8c9c-461e-44af-836d-1a57078d3c80
IP: 147.161.xxx.xxx
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