

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

Tlf. 4921 8700  
Fax 4921 8750  
www.kallermann.dk

## **EPI Denmark A/S**

**Høfdingsvej 34  
2500 Valby**

**CVR no. 43079085**

**Annual report 2024**

The annual report was presented and adopted at the annual general meeting of the Company on 19 February 2025

---

Morten Kragh-Sørensen  
Chairman of the annual general meeting

## Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	13
Notes	14

## Management's Statement

Today, Management has considered and adopted the Annual Report of EPI Denmark A/S for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Valby, 19 February 2025

### Executive Board

Thomas Kjeldgård Nielsen  
Manager

### Supervisory Board

Morten Kragh-Sørensen  
Chairman

Thomas Kjeldgård Nielsen

Alexander Willem Roy Egels

Elektronisk dokumenteret UDSKIFTNINGSDOKUMENT

## Independent Auditors' Report

To the shareholders of EPI Denmark A/S

### Opinion

We have audited the financial statements of EPI Denmark A/S for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis of opinion

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

### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

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

## Independent Auditors' Report

Company's internal control.

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

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

### Statement on Management's Review

Management is responsible for the Management's review.

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

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

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

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

Helsingør, 19 February 2025

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorised Public Accountant

mne45874

## Company details

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

## Management's Review

### The Company's principal activities

The Company's principal activities consist in development and design of self-levelling floors.

### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of -1.238 DKK and the Balance Sheet at 31 December 2024 a total of 1.231.892 DKK and an equity of 337.126 DKK.

### Post financial year events

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

## Accounting Policies

### Reporting Class

The annual report of EPI Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

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

#### Revenue

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

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

#### Raw materials and consumables used

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

#### Other external expenses

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

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

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

	Useful life	Residual value
Goodwill	5 years	0%
Leasehold improvements	5 years	0%

#### Financial income and expenses

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

#### Tax on net profit for the year

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

## Accounting Policies

### Balance sheet

#### Intangible assets

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

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

#### Tangible assets

Leasehold improvements are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

#### Receivables

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

#### Accrued income, assets

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Equity

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

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax

## **Accounting Policies**

charge for the year, adjusted for prior-year taxes and tax paid on account.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are amortized cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>322.684</b>	<b>196.215</b>
Staff costs	1	0	0
Depreciations		-290.538	-277.814
<b>Profit from ordinary operating activities</b>		<b>32.146</b>	<b>-81.599</b>
Financial income		2.917	5.811
Financial expenses		-11.174	-10.622
<b>Profit from ordinary activities before tax</b>		<b>23.889</b>	<b>-86.410</b>
Tax expense on ordinary activities	2	-25.127	-38.948
<b>Profit</b>		<b>-1.238</b>	<b>-125.358</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1.238	-125.358
<b>Distribution of profit</b>		<b>-1.238</b>	<b>-125.358</b>

## Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Goodwill	3	650.000	910.000
<b>Intangible assets</b>		<b>650.000</b>	<b>910.000</b>
Leasehold improvements	4	104.336	134.874
<b>Tangible assets</b>		<b>104.336</b>	<b>134.874</b>
<b>Fixed assets</b>		<b>754.336</b>	<b>1.044.874</b>
Short-term trade receivables		40.884	37.550
Current deferred tax		17.630	1.287
Other receivables		27.949	4.548
Deferred income assets		26.544	21.814
<b>Receivables</b>		<b>113.007</b>	<b>65.199</b>
<b>Cash and cash equivalents</b>		<b>364.549</b>	<b>364.933</b>
<b>Current assets</b>		<b>477.556</b>	<b>430.132</b>
<b>Assets</b>		<b>1.231.892</b>	<b>1.475.006</b>
<b>Liabilities and equity</b>			
Contributed capital		400.000	400.000
Retained earnings		-62.874	-61.636
<b>Equity</b>		<b>337.126</b>	<b>338.364</b>
Debt to banks		5.148	7.599
Trade payables		229.212	249.365
Tax payables		37.470	52.492
Other payables		622.936	827.186
<b>Short-term liabilities other than provisions</b>		<b>894.766</b>	<b>1.136.642</b>
<b>Liabilities other than provisions within the business</b>		<b>894.766</b>	<b>1.136.642</b>
<b>Liabilities and equity</b>		<b>1.231.892</b>	<b>1.475.006</b>
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

## Statement of changes in Equity

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 January 2024	400.000	-61.636	338.364
Profit (loss)	0	-1.238	-1.238
<b>Equity 31 December 2024</b>	<b>400.000</b>	<b>-62.874</b>	<b>337.126</b>

## Notes

	2024 DKK	2023 DKK
<b>1. Staff costs</b>		
Average number of employees	1	1
<b>2. Tax expense</b>		
Current tax expense	41.470	52.492
Adjustments for deferred tax	-16.343	-13.544
	<b>25.127</b>	<b>38.948</b>
<b>3. Goodwill</b>		
Cost at the beginning of the year	1.300.000	1.300.000
<b>Cost at the end of the year</b>	<b>1.300.000</b>	<b>1.300.000</b>
Depreciation and amortisation at the beginning of the year	-390.000	-130.000
Amortisation for the year	-260.000	-260.000
<b>Impairment losses and amortisation at the end of the year</b>	<b>-650.000</b>	<b>-390.000</b>
<b>Carrying amount at the end of the year</b>	<b>650.000</b>	<b>910.000</b>
<b>4. Leasehold improvements</b>		
Cost at the beginning of the year	152.688	0
Addition during the year, including improvements	0	152.688
<b>Cost at the end of the year</b>	<b>152.688</b>	<b>152.688</b>
Depreciation and amortisation at the beginning of the year	-17.814	0
Amortisation for the year	-30.538	-17.814
<b>Impairment losses and amortisation at the end of the year</b>	<b>-48.352</b>	<b>-17.814</b>
<b>Carrying amount at the end of the year</b>	<b>104.336</b>	<b>134.874</b>
<b>5. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>6. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

## Thomas Kjeldgård Nielsen

Direktør og bestyrelsesmedlem

På vegne af: EPI Denmark A/S

Serienummer: dd3aefe5-9721-4f27-86fe-d64155f21a4f

IP: 94.18.xxx.xxx

2025-02-19 12:40:11 UTC



## Morten Kragh-Sørensen

Dirigent og bestyrelsesformand

På vegne af: EPI Denmark A/S

Serienummer: 2da4d0a9-ac16-4ee4-9923-6984599d62a7

IP: 94.18.xxx.xxx

2025-02-19 12:52:26 UTC



## Rasmus Rolighed Asmussen

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: 6fed6224-0672-45b7-978d-653ec1368034

IP: 109.70.xxx.xxx

2025-02-19 13:13:51 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivernes digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter