• Kallermann Revision A/S •

statsautoriseret revisionsfirma
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EPI Denmark A/S

Høffdingsvej 34
2500 Valby

CVR no. 43079085

Annual report 2023

The annual report was presented and adopted at the annual general meeting of the Company on 30 April 2024

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	14
Notes	15

Management's Statement

Today, Management has considered and adopted the Annual Report of EPI Denmark A/S for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 30 April 2024

Executive Board

Thomas Kjeldgård Nielsen
Manager

Supervisory Board

Morten Kragh-Sørensen
Chairman

Thomas Kjeldgård Nielsen

Alexander Willem Roy Egels

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 2023 - 31 December 2023, 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 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, 30 April 2024
Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-no. 30195264

Rasmus Rolighed Asmussen
State Authorised Public Accountant
mne45874

Company details

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

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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 2023 - 31 December 2023 shows a result of -125.358 DKK and the Balance Sheet at 31 December 2023 a total of 1.475.006 DKK and an equity of 338.364 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 2023 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.

Changed accounting policies
Accounting policies have been changed as follows:

Staff costs DKK 836.641 DKK have been reclassified in the comparative figures to other external expenses.

Apart from the above mentioned, the accounting policies are consistent with those of the previous year.

Income statement

Gross profit/loss
Gross profit is a combination of the items of revenue, other operating income, 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.

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, premises, bad debts, 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
Goodwill	5 years
Leasehold improvements	5 years

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.

Accounting Policies

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.

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.

Provisions
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.

Accounting Policies

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 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 measured at net realisable 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	2023 DKK	2022 DKK
Gross profit		**196.215**	**226.663**
Staff costs	1	0	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-277.814	-130.000
Profit from ordinary operating activities		**-81.599**	**96.663**
Financial income		5.811	0
Financial expenses		-10.622	-4.426
Profit from ordinary activities before tax		**-86.410**	**92.237**
Tax expense on ordinary activities	2	-38.948	-28.515
Profit		**-125.358**	**63.722**

Proposed distribution of results			
Retained earnings		-125.358	63.722
Distribution of profit		**-125.358**	**63.722**

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Goodwill	3	910.000	1.170.000
Intangible assets		**910.000**	**1.170.000**
Leasehold improvements	4	134.874	0
Tangible assets		**134.874**	**0**
Fixed assets		**1.044.874**	**1.170.000**
Short-term trade receivables		37.550	444.907
Current deferred tax		1.287	0
Other receivables		4.548	185.000
Deferred income assets		21.814	21.501
Receivables		**65.199**	**651.408**
Cash and cash equivalents		**364.933**	**74.423**
Current assets		**430.132**	**725.831**
Assets		**1.475.006**	**1.895.831**

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		400.000	400.000
Retained earnings		-61.636	63.722
Equity		**338.364**	**463.722**
Provisions for deferred tax		0	12.257
Provisions		**0**	**12.257**
Debt to banks		7.599	2.155
Trade payables		249.365	227.661
Tax payables		52.492	16.258
Other payables		827.186	1.172.412
Payables to shareholders and management		0	1.366
Short-term liabilities other than provisions		**1.136.642**	**1.419.852**
Liabilities other than provisions within the business		**1.136.642**	**1.419.852**
Liabilities and equity		**1.475.006**	**1.895.831**
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2023	400.000	63.722	463.722
Profit (loss)	0	-125.358	-125.358
Equity 31 December 2023	**400.000**	**-61.636**	**338.364**

Notes

	2023 DKK	2022 DKK
1. Staff costs		
Average number of employees	1	1
2. Tax expense		
Current tax expense	52.492	16.258
Adjustments for deferred tax	-13.544	12.257
	38.948	**28.515**
3. Goodwill		
Cost at the beginning of the year	1.300.000	0
Addition during the year, including improvements	0	1.300.000
Cost at the end of the year	**1.300.000**	**1.300.000**
Depreciation and amortisation at the beginning of the year	-130.000	0
Amortisation for the year	-260.000	-130.000
Impairment losses and amortisation at the end of the year	**-390.000**	**-130.000**
Carrying amount at the end of the year	**910.000**	**1.170.000**
4. Leasehold improvements		
Cost at the beginning of the year	0	0
Addition during the year, including improvements	152.688	0
Cost at the end of the year	**152.688**	**0**
Depreciation and amortisation at the beginning of the year	0	0
Amortisation for the year	-17.814	0
Impairment losses and amortisation at the end of the year	**-17.814**	**0**
Carrying amount at the end of the year	**134.874**	**0**

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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

Morten Kragh-Sørensen
Dirigent og bestyrelsesformand
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Thomas Kjeldgård Nielsen
Direktør og bestyrelsesmedlem
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Rasmus Rolighed Asmussen
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