

**Arpa Nordics ApS**  
**Bredskifte Allé 11, 8210 Aarhus V**

---

**Annual report**  
**2023**

---

**Company reg. no. 43 14 28 87**

The annual report was submitted and approved by the general meeting on the 30 May 2024.

---

**Stefano Mion**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

---

### Page

#### **Reports**

- 1 Management's statement
- 2 Practitioner's compilation report

#### **Management's review**

- 3 Company information
- 4 Management's review

#### **Financial statements 1 January - 31 December 2023**

- 5 Income statement
- 6 Balance sheet
- 8 Statement of changes in equity
- 9 Notes
- 11 Accounting policies

## **Management's statement**

---

Today, the Executive Board has approved the annual report of Arpa Nordics ApS for the financial year 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Executive Board consider the conditions for audit exemption of the 2023 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus V, 30 May 2024

### **Executive board**

Stefano Mion

Stefano Colombano

Hans Eg

## Practitioner's compilation report

---

### To the Shareholders of Arpa Nordics ApS

We have compiled the financial statements of Arpa Nordics ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Risskov, 30 May 2024

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### Lars Greve Jensen

State Authorised Public Accountant  
mne32199

## Company information

---

<b>The company</b>	Arpa Nordics ApS Bredskifte Allé 11 8210 Aarhus V
	Company reg. no. 43 14 28 87 Financial year: 1 January - 31 December
<b>Executive board</b>	Stefano Mion Stefano Colombano Hans Eg
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
<b>Parent company</b>	Arpa Industriale SpA

## **Management´s review**

---

### **Description of key activities of the company**

The activities is to run trading and production business as well as other related business.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 1.565.609 against DKK 231.460 last year. Income or loss from ordinary activities after tax totals DKK -111.468 against DKK -72.844 last year. Management considers the net profit or loss for the year satisfactory.

### *Capital availability*

The company has lost its share capital and also has negative equity. The management expects that the company will re-establish the company capital through its own future earnings or through capital increases from the company's owners. It is the management's assessment that the company has sufficient liquidity to run the company's activities in the coming year. It is the management's expectation at the presentation of the accounts that the credit facilities provided will be maintained and that the company can meet its obligations as they fall due. Year 2023 have been a start-up-year and the company have seen increase in activity in 2024. The company has sufficient liquidity to meets its obligation for the twelve month after filing the statutory financial statements. The annual report has therefore been submitted on the assumption of continued operations.

## Income statement

---

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2023</u>	<u>16/3 - 31/12 2022</u>
<b>Gross profit</b>	<b>1.565.609</b>	<b>231.460</b>
1 Staff costs	-1.634.545	-293.209
Depreciation and impairment of property, land, and equipment	-28.123	-2.011
Other operating expenses	-13.610	0
<b>Operating profit</b>	<b>-110.669</b>	<b>-63.760</b>
Other financial income	4.673	100
2 Other financial expenses	-36.067	-638
<b>Pre-tax net profit or loss</b>	<b>-142.063</b>	<b>-64.298</b>
Tax on net profit or loss for the year	30.595	-8.546
<b>Net profit or loss for the year</b>	<b>-111.468</b>	<b>-72.844</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-111.468	-72.844
<b>Total allocations and transfers</b>	<b>-111.468</b>	<b>-72.844</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Other fixtures, fittings, tools and equipment	194.169	62.379
Total property, plant, and equipment	194.169	62.379
Deposits	67.251	67.251
Total investments	67.251	67.251
<b>Total non-current assets</b>	<b>261.420</b>	<b>129.630</b>
<b>Current assets</b>		
Trade receivables	957.504	0
Receivables from group enterprises	1.917.213	0
Deferred tax assets	22.049	0
Other receivables	232.886	87.241
Prepayments	99.765	85.760
Total receivables	3.229.417	173.001
Cash and cash equivalents	3.185.880	279.739
<b>Total current assets</b>	<b>6.415.297</b>	<b>452.740</b>
<b>Total assets</b>	<b>6.676.717</b>	<b>582.370</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Results brought forward	-184.312	-72.844
<b>Total equity</b>	<b>-144.312</b>	<b>-32.844</b>
 <b>Provisions</b>		
Provisions for deferred tax	0	8.546
<b>Total provisions</b>	<b>0</b>	<b>8.546</b>
 <b>Liabilities other than provisions</b>		
Trade payables	6.757	59.500
Payables to group enterprises	6.085.327	438.484
Other payables	728.945	108.684
Total short term liabilities other than provisions	6.821.029	606.668
 <b>Total liabilities other than provisions</b>	<b>6.821.029</b>	<b>606.668</b>
 <b>Total equity and liabilities</b>	<b>6.676.717</b>	<b>582.370</b>

3 Capital availability

4 Related parties

## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 16 March 2022	0	-72.844	-72.844
Cash capital increase	40.000	0	40.000
Profit or loss for the year brought forward	0	-111.468	-111.468
	<u>40.000</u>	<u>-184.312</u>	<u>-144.312</u>

## Notes

---

All amounts in DKK.

	1/1 - 31/12 2023	16/3 - 31/12 2022
	<u>                    </u>	<u>                    </u>
<b>1. Staff costs</b>		
Salaries and wages	1.413.677	261.985
Pension costs	201.465	29.520
Other costs for social security	7.668	1.704
Other staff costs	11.735	0
	<u>1.634.545</u>	<u>293.209</u>
Average number of employees	<u>4</u>	<u>1</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	32.057	0
Other financial costs	4.010	638
	<u>36.067</u>	<u>638</u>
<b>3. Capital availability</b>		

The company has lost its share capital and also has negative equity. The management expects that the company will re-establish the company capital through its own future earnings or through capital increases from the company's owners. It is the management's assessment that the company has sufficient liquidity to run the company's activities in the coming year. It is the management's expectation at the presentation of the accounts that the credit facilities provided will be maintained and that the company can meet its obligations as they fall due. Year 2023 have been a start-up-year and the company have seen increase in activity in 2024. The company has sufficient liquidity to meets its obligation for the twelve month after filing the statutory financial statements. The annual report has therefore been submitted on the assumption of continued operations..

## Notes

---

All amounts in DKK.

### 4. Related parties

#### Ultimate parent undertaking and controlling party

The Immediate Parent Undertaking is Arpa Industriale S.p.A..

Arpa Industriale S.p.A. is the parent undertaking of the smallest group of undertakings to consolidate these Financial Statements at 31 December 2023. The consolidated Financial Statements of Arpa Industriale S.p.A. can be obtained from their registered office at Via Piumati 91 - 12042 Bra, Italy.

Arpa Industriale S.p.A. belongs to the HAL Group. The ultimate parent company of this group is HAL Trust in Hamilton, Bermuda. HAL Trust's shares are listed on the Amsterdam Stock Exchange (Ticker symbol: HAL NA). The financial statements of Arpa Industriale S.p.A. are included in the consolidated financial statements of both HAL Trust, Hamilton, Bermuda and HAL Holding N.V., Willemstad, Curaçao. The consolidated financial statements of HAL Trust can also be found at [www.halholding.com](http://www.halholding.com).

## Accounting policies

---

The annual report for Arpa Nordics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### Recognition and measurement in general

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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

## Income statement

### Gross profit

Gross profit comprises the revenue, cost of sales, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external expenses comprise expenses incurred for sales, car expenses, administration and premises.

## Accounting policies

---

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets.

### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

---

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Receivables

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

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.