

R & P HOLDING ApS

c/o GTS Nordic, Kalkbrænderiløbskaj 6, 1., 2100 Copenhagen Ø
CVR-nr. 26 45 80 99

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 11 April 2025

Poul Lund Christensen

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Company Details

Company R & P HOLDING ApS
c/o GTS Nordic
Kalkbrænderiløbskaj 6, 1.
2100 Copenhagen Ø

CVR No.: 26 45 80 99
Established: 7 February 2002
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board Poul Lund Christensen

Auditor BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of R & P HOLDING ApS for the financial year 1 January - 31 December 2024.

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

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

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 11 April 2025

Executive Board

Poul Lund Christensen

Auditor's report on compilation of financial information

To the Shareholder of R & P HOLDING ApS

We have compiled these Financial Statements of R & P HOLDING ApS for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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.

Copenhagen, 11 April 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

Management Commentary

Principal activities

The principal has no activities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Income Statement 1 January - 31 December

	Note	2024 EUR	2023 EUR
Gross loss		-15.073	-13.184
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Operating loss		-15.073	-13.184
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Other financial income		29.300	1.988
Other financial expenses		-79	0
Profit before tax		14.148	-11.196
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Tax on profit/loss for the year		0	0
Profit for the year		14.148	-11.196
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Proposed distribution of profit			
Retained earnings		14.148	-11.196
Total		14.148	-11.196
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Balance Sheet at 31 December

Assets

	Note	2024 EUR	2023 EUR
Other receivables		0	1.847
Receivables		0	1.847
Cash and cash equivalents		1.133.937	1.117.942
Current assets		1.133.937	1.119.789
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Assets		1.133.937	1.119.789
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 EUR	2023 EUR
Share capital		1.000.000	1.000.000
Retained profit		130.937	116.789
Equity		1.130.937	1.116.789
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Trade payables		3.000	3.000
Current liabilities		3.000	3.000
Liabilities		3.000	3.000
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Equity and liabilities		1.133.937	1.119.789
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Contingencies etc. 2

Equity

EUR	Share capital	Retained profit	Total
Equity at 1 January 2024	1.000.000	116.789	1.116.789
Proposed profit allocation		14.148	14.148
Equity at 31 December 2024	1.000.000	130.937	1.130.937

Notes

	2024 EUR	2023 EUR
1 Staff costs		
Average number of full time employees	0	0

2 | Contingencies etc.

Contingent liabilities

The company has received demand for payment of a significant amount from the Danish Tax Authorities in connection with an ongoing tax case. It is the opinion of the management, that the company will win the case and therefore no accruals have been provided for in the accounts.

Accounting Policies

The Annual Report of R & P HOLDING ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.