



Caphold D ApS

Nordre Strandvej 119 A, 2.
3150 Hellebæk
CVR No. 42500445

Annual report 2024

The Annual General Meeting adopted the
annual report on 14.05.2025

Henrik Normann

Chairman of the General Meeting

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Entity details

Entity

Caphold D ApS
Nordre Strandvej 119 A, 2.
3150 Hellebæk

Business Registration No.: 42500445
Registered office: Helsingør
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

John Thomas, Chairman
Henrik Normann, Vice chairman
Lene Boserup-Wedam
Henrik Boserup-Wedam

Executive Board

Sven-Eric Nilsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Caphold D ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.05.2025

Executive Board

Sven-Eric Nilsson

Board of Directors

John Thomas
Chairman

Henrik Normann
Vice chairman

Lene Boserup-Wedam

Henrik Boserup-Wedam

Independent auditor's report

To the shareholder of Caphold D ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Caphold D ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 these consolidated financial statements and parent 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Henrik Hartmann Olesen

State Authorised Public Accountant
Identification No (MNE) mne34143

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures				
Gross profit/loss	67,788	50,864	65,873	20,014
EBITDA	33,903	20,440	35,627	9,411
Operating profit/loss	24,938	11,444	26,634	5,832
Net financials	(5,581)	(7,110)	(5,733)	(3,774)
Profit/loss for the year	14,583	1,650	19,699	2,058
Balance sheet total	210,791	197,994	231,644	225,155
Investments in property, plant and equipment	0	157	482	882
Equity	93,174	76,607	74,957	55,258
Cash flows from operating activities	3,954	60,089	(20,452)	(27,499)
Cash flows from investing activities	(4,330)	(3,599)	955	(110,676)
Cash flows from financing activities	(7,924)	(46,527)	6	132,800
Average number of employees	54	55	60	56
Ratios				
Return on equity (%)	17.17	2.20	30.25	3.70
Equity ratio (%)	44.20	38.69	32.36	24.54

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

The parent company's activities are to own shares in other companies.

The Groups activities comprises Dancover A/S which is a leading international supplier specializing in a diverse range of products designed for parties, events, storage solutions, and garden enhancement. Established in 2003, Dancover has become one of the leading supplier in Europe. Headquartered in Denmark, the company operates an international e-commerce platform, delivering products to private and professional clients across the Europe.

Development in activities and finances

Despite challenges such as high inflation and supply chain disruptions, Dancover has maintained robust performance, achieving improved profitability. Sales remained stable across both private and business segments, with an increased demand for high-end quality products.

Significant investments were made in IT security and development, particularly with the implementation of a new ERP system and a Product Information System, ensuring the foundation for continued growth. These investments will support the growth strategy of Dancover A/S.

Profit/loss for the year in relation to expected developments

Parent:

The result amounted to DKK 14,582,748.

Dancover A/S:

The financial year 2024 has been a strong year for Dancover A/S, with EBITDA reaching DKK 34,005,000, up from DKK 20,397,000 in 2023. The company's equity amounted to DKK 36,676,002, resulting in an equity ratio of 45,9%. The total balance sheet stood at DKK 79,876,849 at year-end.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Uncertainty relating to recognition and measurement

There is no uncertainty associated with the recognition and measurement of items in the annual report.

Outlook

For 2025, Dancover anticipates continued growth, focusing on the key product categories such as pavilions, greenhouses, party tents and Flextents. The introduction of new categories, especially for the home garden, is also expected to contribute positively to growth.

The company aims to strengthen its concept sales approach, offering complete solutions for home garden life. Market growth is expected across Europe.

Investments in internal processes, IT development and IT security will continue. The development of a new e-commerce platform (dancovershop.com) is scheduled for completion by the end of 2025.

In 2024 we have made great progress in the different ESG areas and the ESG ambition is to continue that development, and it is our objective to achieve CO2 neutrality on scopes 1 & 2 by 2027.

For 2025, Dancover expects an EBITDA between DKK 30-38 million.

However, the current global instability—such as increasing geopolitical tensions, disruptions in the Red Sea region and ongoing tariff conflicts—may significantly impact our expectations for EBITDA in 2025. These developments pose a degree of uncertainty that could affect global supply chains, freight costs, and consumer demand, and are therefore being closely monitored.

Overall, Dancover is well-positioned to achieve its growth and development goals in 2025 and beyond.

Knowledge resources

Dancover values its knowledge resources as vital to its development and business optimization. The company introduced an employee satisfaction survey in 2024, achieving an eNPS of 43, and aims to enhance employee satisfaction further in 2025.

Research and development activities

Dancover continues to allocate resources to secure future business opportunities. The largest investment is the new dancovershop.com platform, along with developing sustainable alternatives within the party tents, pavilions, and pergola categories.

Statutory report on corporate governance

Caphold D ApS is part of a group which has the Danish private equity fund Capidea as its main shareholder. Companies that are owned by private equity funds and presents the annual report in accordance with the rules for large class C companies must incorporate AE's (Active Owners Denmark) guide to good corporate governance. The company presents the annual report in accordance with the rules for medium-sized companies in accounting class C and is therefore not fully comprehend by AE's guidelines.

Capidea is represented in the Board of Directors by Partner Henrik Normann. Board meetings are held at least 4 times a year. There has not been set up any special board committees.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		67,787,643	50,864,380
Staff costs	2	(33,843,941)	(30,424,149)
Depreciation, amortisation and impairment losses	3	(8,964,844)	(8,996,188)
Other operating expenses		(40,522)	0
Operating profit/loss		24,938,336	11,444,043
Other financial income	4	299,145	107,721
Other financial expenses	5	(5,880,112)	(7,218,117)
Profit/loss before tax		19,357,369	4,333,647
Tax on profit/loss for the year	6	(4,774,621)	(2,683,838)
Profit/loss for the year	7	14,582,748	1,649,809

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	9	108,453	0
Acquired intangible assets		7,354,589	5,321,328
Goodwill		129,444,263	137,238,043
Development projects in progress	9	1,877,218	536,100
Intangible assets	8	138,784,523	143,095,471
Other fixtures and fittings, tools and equipment		277,420	593,809
Property, plant and equipment	10	277,420	593,809
Deposits		267,503	274,747
Financial assets	11	267,503	274,747
Fixed assets		139,329,446	143,964,027
Manufactured goods and goods for resale		58,143,017	33,376,685
Prepayments for goods		2,203,482	1,691,128
Inventories		60,346,499	35,067,813
Trade receivables		2,632,666	2,433,708
Deferred tax	12	1,237,944	1,080,348
Other receivables		10,095	156,220
Joint taxation contribution receivable		550,883	0
Prepayments	13	652,017	960,140
Receivables		5,083,605	4,630,416
Cash		6,030,980	14,331,903
Current assets		71,461,084	54,030,132
Assets		210,790,530	197,994,159

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		1,037,594	1,000,000
Retained earnings		92,136,829	75,606,550
Equity		93,174,423	76,606,550
Other provisions	14	300,000	200,000
Provisions		300,000	200,000
Bank loans		17,858,859	29,858,859
Lease liabilities		4,014,576	2,976,308
Payables to owners and management		53,390,790	50,368,670
Non-current liabilities other than provisions	15	75,264,225	83,203,837
Current portion of non-current liabilities other than provisions	15	6,840,014	12,000,000
Bank loans		3,405,922	230,485
Prepayments received from customers		2,893,863	3,024,982
Trade payables		22,896,747	16,232,062
Tax payable		0	511,801
Other payables		6,015,336	5,984,442
Current liabilities other than provisions		42,051,882	37,983,772
Liabilities other than provisions		117,316,107	121,187,609
Equity and liabilities		210,790,530	197,994,159
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	17		
Contingent liabilities	18		
Assets charged and collateral	19		
Non-arm's length related party transactions	20		
Group relations	21		
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Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	0	75,606,550	76,606,550
Increase of capital	37,594	1,962,406	0	2,000,000
Transferred from share premium	0	(1,962,406)	1,962,406	0
Exchange rate adjustments	0	0	(14,875)	(14,875)
Profit/loss for the year	0	0	14,582,748	14,582,748
Equity end of year	1,037,594	0	92,136,829	93,174,423

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		24,938,336	11,444,043
Amortisation, depreciation and impairment losses		8,964,844	8,996,188
Other provisions		100,000	0
Working capital changes	16	(18,473,811)	47,872,922
Cash flow from ordinary operating activities		15,529,369	68,313,153
Financial income received		299,145	107,721
Financial expenses paid		(5,880,112)	(4,367,060)
Taxes refunded/(paid)		(5,994,901)	(3,964,387)
Cash flows from operating activities		3,953,501	60,089,427
Acquisition etc. of intangible assets		(4,486,716)	(3,357,427)
Acquisition etc. of property, plant and equipment		0	(218,497)
Sale of property, plant and equipment		149,209	0
Change of deposits		7,244	(23,223)
Cash flows from investing activities		(4,330,263)	(3,599,147)
Free cash flows generated from operations and investments before financing		(376,762)	56,490,280
Loans raised		5,900,402	2,976,308
Repayments of loans etc.		(15,824,563)	(49,503,158)
Cash capital increase		2,000,000	0
Cash flows from financing activities		(7,924,161)	(46,526,850)
Increase/decrease in cash and cash equivalents		(8,300,923)	9,963,430
Cash and cash equivalents beginning of year		14,331,903	4,368,473
Cash and cash equivalents end of year		6,030,980	14,331,903
Cash and cash equivalents at year-end are composed of:			
Cash		6,030,980	14,331,903
Cash and cash equivalents end of year		6,030,980	14,331,903

Notes to consolidated financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	29,091,351	26,321,195
Pension costs	3,699,435	3,703,803
Other social security costs	1,053,155	399,151
	33,843,941	30,424,149
Average number of full-time employees	54	55

Special incentive programmes

The Company has in 2021 set up an incentive scheme for selected key employees in management with the option to subscribe new shares in Caphold D ApS. 37.594 warrents previously awarded remains further subscription at balance sheet date. Unless subscribed all warrant agreements will expire at 21.07.2031. The fair value of the warrants depends on the financial development in Dancover A/S (subsidiary) and whether or not a shareholder exit takes place. Per date of award and as of balance sheet date the value is considered to be zero or lower and the warrants have not be recognized in the financial statements.

Group management has not received any remuneration as salary from Caphold D ApS.

3 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	8,797,664	8,819,516
Depreciation on property, plant and equipment	167,180	176,672
	8,964,844	8,996,188

4 Other financial income

	2024 DKK	2023 DKK
Other interest income	299,145	107,721
	299,145	107,721

5 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	0	31,701
Other interest expenses	5,513,357	7,186,416
Exchange rate adjustments	36,869	0
Other financial expenses	329,886	0
	5,880,112	7,218,117

6 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	4,869,665	3,011,800
Change in deferred tax	(157,596)	(327,962)
Adjustment concerning previous years	62,552	0
	4,774,621	2,683,838

7 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Retained earnings	14,582,748	1,649,809
	14,582,748	1,649,809

8 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	0	7,821,328	155,875,603	536,100
Transfers	112,337	0	0	(112,337)
Additions	0	3,033,261	0	1,453,455
Cost end of year	112,337	10,854,589	155,875,603	1,877,218
Amortisation and impairment losses beginning of year	0	(2,500,000)	(18,637,560)	0
Amortisation for the year	(3,884)	(1,000,000)	(7,793,780)	0
Amortisation and impairment losses end of year	(3,884)	(3,500,000)	(26,431,340)	0
Carrying amount end of year	108,453	7,354,589	129,444,263	1,877,218
Carrying amount if asset had not been revalued		6,844,101		
Recognised assets not owned by Entity	0	5,854,590	0	0

Acquired intangible assets includes leasing assets with a recognised cost price of DKK 5,855 thousand, of which

DKK 510 thousand is the assessed present value of future interests on installments that comprise the reevaluation. Leasing assets are amortised over the leasing period.

9 Development projects

The Group has development activities related to software tools, add-ons for warehouse management systems and website sales management systems. Development activities are performed by internal employees and consultants located throughout the Group's presence.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	3,490,929
Disposals	(267,813)
Cost end of year	3,223,116
Depreciation and impairment losses beginning of year	(2,897,120)
Depreciation for the year	(167,180)
Reversal regarding disposals	118,604
Depreciation and impairment losses end of year	(2,945,696)
Carrying amount end of year	277,420

11 Financial assets

	Deposits DKK
Cost beginning of year	274,747
Disposals	(7,244)
Cost end of year	267,503
Carrying amount end of year	267,503

12 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	992,590	(11,064)
Property, plant and equipment	(19,995)	(14,633)
Inventories	157,410	1,040,296
Receivables	41,090	0
Provisions	66,000	44,000
Liabilities other than provisions	849	21,749
Deferred tax	1,237,944	1,080,348

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	1,080,348	752,386
Recognised in the income statement	157,596	327,962
End of year	1,237,944	1,080,348

Deferred tax assets

Deferred tax comprise temporary differences between the financial statement and tax value of assets. The tax asset has been recognised because expectations are that it will be possible to deduct it from the Company's future taxable income.

13 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums and subscriptions.

14 Other provisions

Other provisions comprise warranty obligations in connection with usual 2-year warranty on products as well as the right of return obligations on goods sold.

15 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK
Bank loans	5,000,000	12,000,000	17,858,859
Lease liabilities	1,840,014	0	4,014,576
Payables to owners and management	0	0	53,390,790
	6,840,014	12,000,000	75,264,225

A minority shareholder with outstanding debt of DKK 53,391 thousand has indicated their intention to step back in favour of the Group's financial institution in order to cover the financial institution's receivable in the parent company.

16 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in inventories	(25,278,686)	38,873,478
Increase/decrease in receivables	255,290	(308,882)
Increase/decrease in trade payables etc.	6,549,585	9,308,326
	(18,473,811)	47,872,922

17 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	6,238,266	5,638,000

18 Contingent liabilities

	2024 DKK	2023 DKK
Recourse and non-recourse guarantee commitments	1,261,085	867,000
Contingent liabilities	1,261,085	867,000

A bank guarantee has been provided to the landlord regarding the Group's rental commitments and for foreign costumes agencies.

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which TopCap D ApS, CVR-nr. 42500070, serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore secondarily liable for income taxes etc. for the jointly taxed entities, limited to the equity interest by which the Entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

19 Assets charged and collateral

Bank loans is secured by pledge of shares and charged assets in Dancover A/S. Assets charged including pledged shares in subsidiaries is recognised in the consolidated figures with the following carrying value in DKK milions:

Intangible assets:	138.8
Property, plant and equipment:	0.3
Financial assets:	0.3
Inventories:	60.3
Receivables:	4,6
Cash:	5.1

20 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest and smallest group:

TopCap D ApS, Nordre Strandvej 119A, 2, 3150 Hellebæk

22 Subsidiaries

	Registered in	Corporate form	Ownership %
Dancover A/S	Denmark	A/S	100.00
SUPREME CALL CENTER, S.L.	Spain	LLC	100.00

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(201,313)	(50,630)
Income from investments in group enterprises		18,789,502	6,199,865
Other financial income	2	14,159	544
Other financial expenses	3	(5,206,633)	(5,783,337)
Profit/loss before tax		13,395,715	366,442
Tax on profit/loss for the year	4	1,187,033	1,283,366
Profit/loss for the year	5	14,582,748	1,649,808

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		166,120,265	167,345,635
Financial assets	6	166,120,265	167,345,635
Fixed assets		166,120,265	167,345,635
Receivables from group enterprises		1,273,758	58,802
Deferred tax	7	849	21,749
Joint taxation contribution receivable		1,207,533	1,273,359
Receivables		2,482,140	1,353,910
Cash		905,670	179,534
Current assets		3,387,810	1,533,444
Assets		169,508,075	168,879,079

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		1,037,594	1,000,000
Retained earnings		92,136,829	75,606,550
Equity		93,174,423	76,606,550
Bank loans		17,858,859	29,858,859
Payables to owners and management		53,390,790	50,368,670
Non-current liabilities other than provisions	8	71,249,649	80,227,529
Current portion of non-current liabilities other than provisions	8	5,000,000	12,000,000
Other payables		84,003	45,000
Current liabilities other than provisions		5,084,003	12,045,000
Liabilities other than provisions		76,333,652	92,272,529
Equity and liabilities		169,508,075	168,879,079
Events after the balance sheet date	1		
Employees	9		
Contingent liabilities	10		
Assets charged and collateral	11		
Related parties with controlling interest	12		
Non-arm's length related party transactions	13		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	0	75,606,550	76,606,550
Increase of capital	37,594	1,962,406	0	2,000,000
Transferred from share premium	0	(1,962,406)	1,962,406	0
Exchange rate adjustments	0	0	(14,875)	(14,875)
Profit/loss for the year	0	0	14,582,748	14,582,748
Equity end of year	1,037,594	0	92,136,829	93,174,423

Notes to parent financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial income

	2024 DKK	2023 DKK
Other interest income	14,159	544
	14,159	544

3 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	5,206,633	5,707,856
Other financial expenses	0	75,481
	5,206,633	5,783,337

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	20,900	(10,006)
Adjustment concerning previous years	(400)	0
Refund in joint taxation arrangement	(1,207,533)	(1,273,360)
	(1,187,033)	(1,283,366)

5 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	14,582,748	1,649,808
	14,582,748	1,649,808

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	177,738,388
Cost end of year	177,738,388
Revaluations beginning of year	(10,392,753)
Exchange rate adjustments	(14,875)
Amortisation of goodwill	(7,793,780)
Share of profit/loss for the year	26,583,285
Dividend	(20,000,000)
Revaluations end of year	(11,618,123)
Carrying amount end of year	166,120,265

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Remaining goodwill amount recognised as of 31 December 2024 amounts to DKK 129,444,263.

7 Deferred tax

	2024 DKK	2023 DKK
Liabilities other than provisions	849	21,749
Deferred tax	849	21,749

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	21,749	11,743
Recognised in the income statement	(20,900)	10,006
End of year	849	21,749

Deferred tax assets

Deferred tax comprise temporary differences between the financial statement and tax value of assets. The tax asset has been recognised because expectations are that it will be possible to deduct it from the Company's future taxable income.

8 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months
	2024	2023	2024
	DKK	DKK	DKK
Bank loans	5,000,000	12,000,000	17,858,859
Payables to owners and management	0	0	53,390,790
	5,000,000	12,000,000	71,249,649

A minority shareholder with outstanding debt of DKK 53,391 thousand has indicated their intention to step back in favour of the company's financial institution in order to cover the financial institution's receivable in the parent company.

9 Employees

The entity has no employees other than the Executive Board. The Executive Officers have not received any remuneration.

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which TopCap D ApS, CVR-nr. 42500070, serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, limited to the equity interest by which the Entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Assets charged and collateral

Credit lines by banks is secured by pledge of shares in subsidiaries. Carrying amount of pledged shares is DKK 166.1 million, equivalent to the underlying equity value of subsidiaries including recognised goodwill.

Collateral provided for group enterprises

The Entity has provided self-debtor surety as collateral for group enterprises bank debt. The self-debtor surety is limited to DKK 29.7 million. Bank loans of group enterprises covered by the surety amount to DKK 3.4 million.

12 Related parties with controlling interest

TopCap D ApS, Nordre Strandvej 119A, 2, 3150 Hellebæk owns a majority of shares in the Entity, thus exercising control.

13 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Non-comparability

There has been minor adjustments and reclassification of comparison figures in the income statement and balance sheet figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

he consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date

with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax

Prepayment Scheme etc. Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives

which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5-8 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising

from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of warranty commitments and sales returns.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference

between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.