

ISV/Trinava industri og skadeservice ApS

Yllebjergvej 10, Hodsager, 7490 Aulum

CVR no. 29 13 44 21

Annual report

for the period 1 October 2022 - 31 December 2023

Approved at the Company's annual general meeting on 28 June 2024

Chairman of the meeting:

.....
Klaus Villefrance

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 October 2022 - 31 December 2023	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ISV/Trinava industri og skadeservice ApS for the financial year 1 October 2022 - 31 December 2023.

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

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 October 2022 - 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Aulum, 28 June 2024
Executive Board:

.....
Klaus Villefrance
CEO

Board of Directors:

.....
Roar Smedsrud
Chair

.....
Klas Håkan Elmberg

.....
Sven Robert Mathias
Säfström

Independent auditor's report

To the shareholder of ISV/Trinava industri og skadeservice ApS

Opinion

We have audited the financial statements of ISV/Trinava industri og skadeservice ApS for the financial year 1 October 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

We are independent of the Company 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.

Emphasis of matter regarding the audit

With effect from the current financial year, the Company is subject to audit obligations. Consequently, the comparative figures in the financial statements have not been audited, which also appears from the financial statements.

Management's responsibilities 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 determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the 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 the 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:

Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of 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 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 Company'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 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent 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 that we identify during our audit.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Management's review

Company details

Name	ISV/Trinava industri og skadeservice ApS
Address, Postal code, City	Yllebjergvej 10, Hodsager, 7490 Aulum
CVR no.	29 13 44 21
Established	22 September 2005
Financial year	1 October 2022 - 31 December 2023
Board of Directors	Roar Smedsrud, Chair Klas Håkan Elmberg Sven Robert Mathias Säfström
Executive Board	Klaus Villefrance, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's main activity is to provide emergency property remediation services, including specialist cleaning, damage control in connection with fire, moisture-induced damage and indoor climate as well as other damages in consequence of cloudbursts and storms.

Unusual matters having affected the financial statements

ISV/Trinava industri og skadeservice ApS was acquired by Oleter Denmark Holding ApS on 31 January 2023 and merged with the sister company Trinava Skadeservice Danmark A/S with ISV/Trinava industri og skadeservice ApS as the surviving company.

The merger has been carried out according to the book-value method with no requirement to restate comparative figures as described in accounting policies.

The financial statements are affected by extraordinary costs in connection with the merger of DKK 2,639 thousand, which include costs for consultants, organisational changes and name changes in relation to marketing and advertising.

Financial review

The income statement for 2022/23 shows a loss of DKK 51 thousand against a profit of DKK 2,346 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 173 thousand.

The year was characterised by revenue growth of approximately 24%, which is considered satisfactory. Profit for the year was below expectations and is attributed to extraordinary costs, cf. above.

As per 31 December 2023, the equity is negative by DKK 173 thousand.

The Company is subject to the provisions of section 119 of the Danish Companies Act regarding capital losses. It is the management's expectation that the re-establishment of the capital position will be possible through ongoing positive operations from the Company's activity.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 October 2022 - 31 December 2023

Income statement

Note	DKK	2022/23 15 months	2021/22 12 months (Not audited)
	Gross profit	77,359,595	33,890,679
2	Staff costs	-74,205,495	-29,242,738
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,409,431	-1,482,557
	Other operating expenses	-140,513	0
	Profit before net financials	1,604,156	3,165,384
	Other financial income from group enterprises	0	34,230
3	Financial income	3,938	8,199
4	Financial expenses	-1,572,112	-115,626
	Profit before tax	35,982	3,092,187
5	Tax for the year	-86,939	-746,553
	Profit/loss for the year	-50,957	2,345,634
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	0	2,300,000
	Retained earnings/accumulated loss	-50,957	45,634
		-50,957	2,345,634

Financial statements 1 October 2022 - 31 December 2023

Balance sheet

Note	DKK	2022/23	2021/22 (Not audited)
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Goodwill	0	0
		<u>0</u>	<u>0</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	2,851,281	1,222,671
	Leasehold improvements	1,124,207	195,463
		<u>3,975,488</u>	<u>1,418,134</u>
	Total fixed assets	<u>3,975,488</u>	<u>1,418,134</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,095,304	662,007
		<u>1,095,304</u>	<u>662,007</u>
	Receivables		
	Trade receivables	22,808,953	12,645,422
8	Construction contracts	27,308,196	6,276,951
	Receivables from group enterprises	0	39,233
	Deferred tax assets	2,881,793	0
	Joint taxation contribution receivable	166,615	0
	Other receivables	1,476,348	212,693
	Prepayments	1,184,216	691,154
		<u>55,826,121</u>	<u>19,865,453</u>
	Cash	1,270,997	500,000
	Total non-fixed assets	<u>58,192,422</u>	<u>21,027,460</u>
	TOTAL ASSETS	<u><u>62,167,910</u></u>	<u><u>22,445,594</u></u>

Financial statements 1 October 2022 - 31 December 2023

Balance sheet

Note	DKK	2022/23	2021/22 (Not audited)
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	-298,428	7,801,336
	Dividend proposed	0	2,300,000
	Total equity	<u>-173,428</u>	<u>10,226,336</u>
	Provisions		
	Deferred tax	0	970,198
	Total provisions	<u>0</u>	<u>970,198</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to associates	9,047,117	0
		<u>9,047,117</u>	<u>0</u>
	Current liabilities other than provisions		
	Bank debt	3,453,084	387,040
8	Prepayments on work in progress	494,571	259,368
	Trade payables	7,607,263	4,258,124
9	Payables to group enterprises	31,081,104	847,918
	Joint taxation contribution payable	1,072,161	394,383
	Other payables	9,586,038	5,102,227
		<u>53,294,221</u>	<u>11,249,060</u>
	Total liabilities other than provisions	<u>62,341,338</u>	<u>11,249,060</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>62,167,910</u></u>	<u><u>22,445,594</u></u>

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral
- 12 Related parties

Financial statements 1 October 2022 - 31 December 2023

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 October 2021	125,000	7,755,702	1,500,000	9,380,702
Transfer through appropriation of profit	0	45,634	2,300,000	2,345,634
Dividend distributed	0	0	-1,500,000	-1,500,000
Equity at 1 October 2022	125,000	7,801,336	2,300,000	10,226,336
Additions on merger	0	-8,048,807	0	-8,048,807
Transfer through appropriation of loss	0	-50,957	0	-50,957
Dividend distributed	0	0	-2,300,000	-2,300,000
Equity at 31 December 2023	125,000	-298,428	0	-173,428

Financial statements 1 October 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of ISV/Trinava industri og skadeservice ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Change in the Company's activities, including effect of intra-group business combinations

The Company has carried out an intra-group business combination applying the book value method, which does not require restatement of comparative figures. Consequently, comparative figures for previous financial years have not been restated.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements 1 October 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The cost net of the expected residual value for acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 7 years.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	7 years
Fixtures and fittings, other plant and equipment	3 - 5 years
Leasehold improvements	5 - 10 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 October 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is positive differences between the cost and fair value of acquired assets and liabilities in business acquisitions. Goodwill is amortised on a straight-line basis over the estimated useful life, determined based on management's experience in the individual business areas. The useful life is determined based on an assesment of the extent to which these are strategically acquired entities with significant market power and long-term earnings profile, and the extent to which the goodwill amount includes time-limited intangible resources that it has not been possible to separate and recognise as separate assets.

Useful life is reassessed annually. The depreciation periods used amount to 7 years.

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The cost of self constructed assets includes the cost of direct materials and labour, etc. directly used in the production process and a portion of the relating production overheads.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Financial statements 1 October 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents include deposits in banks.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Payables to group enterprises".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 October 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

Financial statements 1 October 2022 - 31 December 2023

Notes to the financial statements

	2022/23 15 months	2021/22 12 months
DKK		
2 Staff costs		
Wages/salaries	62,092,164	24,068,393
Pensions	9,291,331	3,422,718
Other social security costs	2,241,690	922,234
Other staff costs	580,310	829,393
	<u>74,205,495</u>	<u>29,242,738</u>
Average number of full-time employees	<u>126</u>	<u>50</u>
3 Financial income		
Other financial income	3,938	8,199
	<u>3,938</u>	<u>8,199</u>
4 Financial expenses		
Interest expenses, group entities	1,342,088	87,490
Other interest expenses	56,297	0
Other financial expenses	173,727	28,136
	<u>1,572,112</u>	<u>115,626</u>
5 Tax for the year		
Estimated tax charge for the year	389,705	394,383
Deferred tax adjustments in the year	-136,151	352,150
Tax adjustments, prior years	0	20
Refund in joint taxation	-166,615	0
	<u>86,939</u>	<u>746,553</u>
6 Intangible assets		
DKK		Goodwill
Cost at 1 October 2022		<u>4,766,969</u>
Cost at 31 December 2023		<u>4,766,969</u>
Impairment losses and amortisation at 1 October 2022		<u>4,766,969</u>
Impairment losses and amortisation at 31 December 2023		<u>4,766,969</u>
Carrying amount at 31 December 2023		<u>0</u>

Financial statements 1 October 2022 - 31 December 2023

Notes to the financial statements

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 October 2022	4,927,668	661,044	5,588,712
Additions on merger	2,721,740	1,662,059	4,383,799
Additions	1,466,139	853,251	2,319,390
Disposals	-85,000	-184,188	-269,188
Cost at 31 December 2023	9,030,547	2,992,166	12,022,713
Impairment losses and depreciation at 1 October 2022	3,704,997	465,581	4,170,578
Accumulated impairment losses and depreciation of additions through mergers	1,353,461	1,255,431	2,608,892
Depreciation	1,123,641	285,790	1,409,431
Reversal of accumulated depreciation and impairment of assets disposed	-2,833	-138,843	-141,676
Impairment losses and depreciation at 31 December 2023	6,179,266	1,867,959	8,047,225
Carrying amount at 31 December 2023	2,851,281	1,124,207	3,975,488

DKK	2022/23	2021/22
8 Construction contracts		
Selling price of work performed	35,686,607	11,089,991
Progress billings	-8,872,982	-5,072,408
	26,813,625	6,017,583
recognised as follows:		
Construction contracts (assets)	27,308,196	6,276,951
Construction contracts (liabilities)	-494,571	-259,368
	26,813,625	6,017,583

9 Payables to group enterprises

Oleter Group has entered into an agreement for a cash pool arrangement with Nordea, where Oleter Group is the account holder and ISV/Trinava Industri og Skadeservice ApS is a sub-account holder along with the group's other associated companies. The terms signed in the cash pool arrangement grant Nordea the right to offset debits and credits against each other, whereby it is solely the net balance of the total cash pool accounts that constitutes Oleter Group's outstanding balance with Nordea.

ISV/Trinava Industri og Skadeservice ApS's accounts in the cash pool arrangement, which are recorded under debt to group enterprises, amount to a debt of DKK 31,081 thousand as of December 2023.

Financial statements 1 October 2022 - 31 December 2023

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Oleter Denmark Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 February 2023.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 20.2 million in interminable rent agreements. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 15.4 million with remaining contract terms of 1-5 years.

11 Security and collateral

As security for the Company's debt to banks, the Company has provided security or other collateral in its assets for a total amount of DKK 3.5 million.

The company has issued a guarantee towards T L Ejendomme, Holstebro ApS bank debt. The bank debt amounts to DKK 1.3 million as of 31 December 2023.

12 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Ocab Group Holding AB	Hantverkarvägen 1145 63 Norsborg	www.Ocab.com

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Oleter Denmark Holding ApS	Rugmarken 36, 3520 Farum