



## UL Invest Holding ApS

Skovej 84  
2920 Charlottenlund  
CVR No. 33573944

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**Ulrik Lundsryd**  
Chairman of the General Meeting

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# Entity details

## Entity

UL Invest Holding ApS

Skovvej 84

2920 Charlottenlund

Business Registration No.: 33573944

Registered office: Gentofte

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Ulrik Lundsryd

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of UL Invest Holding ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Charlottenlund, 28.06.2024

## Executive Board

**Ulrik Lundsryd**

# Independent auditor's extended review report

## To the shareholders of UL Invest Holding ApS

### Conclusion

We have performed an extended review of the financial statements of UL Invest Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review 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 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, 28.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Christian Dahlstrøm**

State Authorised Public Accountant

Identification No (MNE) mne35660

# Management commentary

## Primary activities

The company's main activity consists solely of owning capital shares in the associated companies Wald & Welle GmbH, Marissa Holding ApS, Marissa GmbH and UL Investments ApS.

## Development in activities and finances

The company has realized a positive result of DKK 88,358 thousands for the financial year 2023, and the equity at the end of the year amounts to DKK 175,206 thousands. The result for 2023 and the equity at the end of the year are positively affected by divestment of ownership and control of Visolex Holding ApS with DKK 88,7 millions in 2023.

The year's result is assessed as very satisfactory.

In 2023 UL Invest Holding ApS completed a transaction to divest ownership and control of Visolex Holding ApS (Investments in associates). In connection to the divestment an earn out was agreed. The earn out is linked to future performance of Visolex Holding ApS. There are multiple variables in estimating the value of the earn out:

- Estimated revenues and EBT for 2023, 2024 and 2025 (management estimate)
- Estimated sales multiple of company based on revenue and EBT (management estimate)
- Weighted average cost of capital ("WACC") (management estimate)
- Probability assessment of possible future financial outcomes (management estimate)

UL Invest Holding ApS estimates the probability of revenue, EBT performance, expected sales multiple and assessment of possible future financial outcomes. Each measure's performance is given a probability, which is then used to compute a weighted average of the value of the earn out for each of the periods.

The value of each of the earn out periods are discounted based on the estimated WACC. The WACC has been estimated in the model and must be updated for each time the valuation must be prepared. These values are then aggregated to determine the fair value of the earn out to be recognized in the financial statements of UL Invest Holding ApS.

## Uncertainty relating to recognition and measurement

In connection to the sale of Visolex Holding ApS an earn out was agreed as a part of the transaction. The earn out is based on Visolex Holding ApS' financial results in the future and is therefore subject to a significant uncertainty in recognition and measurement of the financial receivable (earn out) in the financial statement. The receivable are measured at fair value as of year end and amounts to DKK 74,8 millions (long term: DKK 61,9 millions and short term: DKK 12,9 millions).

## 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.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
Other operating income		0	70,072
Other external expenses		(469,291)	(448,539)
<b>Gross profit/loss</b>		<b>(469,291)</b>	<b>(378,467)</b>
Income from investments in associates		88,684,916	0
Other financial income	2	166,757	15,437
Other financial expenses	3	(24,776)	(141,373)
<b>Profit/loss before tax</b>		<b>88,357,606</b>	<b>(504,403)</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>88,357,606</b>	<b>(504,403)</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		2,000,000	5,000,000
Retained earnings		86,357,606	(5,504,403)
<b>Proposed distribution of profit and loss</b>		<b>88,357,606</b>	<b>(504,403)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		34,017,816	26,372,501
Investments in associates		43,800,500	41,773,280
Other receivables		61,859,189	0
<b>Financial assets</b>	4	<b>139,677,505</b>	<b>68,145,781</b>
<b>Fixed assets</b>		<b>139,677,505</b>	<b>68,145,781</b>
Receivables from group enterprises		5,365,100	8,715,186
Receivables from associates		6,367,794	337,907
Other receivables		12,944,271	21,333
Income tax receivable		3,998	10,000
<b>Receivables</b>		<b>24,681,163</b>	<b>9,084,426</b>
<b>Cash</b>		<b>3,438,972</b>	<b>184,053</b>
<b>Current assets</b>		<b>28,120,135</b>	<b>9,268,479</b>
<b>Assets</b>		<b>167,797,640</b>	<b>77,414,260</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital	5	80,000	80,000
Revaluation reserve		61,979,109	54,333,794
Retained earnings		103,503,166	17,145,560
Proposed dividend		2,000,000	5,000,000
<b>Equity</b>		<b>167,562,275</b>	<b>76,559,354</b>
Payables to group enterprises		189,380	821,985
Other payables	6	45,985	32,921
<b>Current liabilities other than provisions</b>		<b>235,365</b>	<b>854,906</b>
<b>Liabilities other than provisions</b>		<b>235,365</b>	<b>854,906</b>
<b>Equity and liabilities</b>		<b>167,797,640</b>	<b>77,414,260</b>
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	7		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Revaluation reserve DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	80,000	54,333,794	17,145,560	5,000,000	76,559,354
Ordinary dividend paid	0	0	0	(5,000,000)	(5,000,000)
Revaluations for the year	0	1,206,263	0	0	1,206,263
Reversal of revaluations	0	6,439,052	0	0	6,439,052
Profit/loss for the year	0	0	86,357,606	2,000,000	88,357,606
<b>Equity end of year</b>	<b>80,000</b>	<b>61,979,109</b>	<b>103,503,166</b>	<b>2,000,000</b>	<b>167,562,275</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

In connection to the sale of Visolex Holding ApS an earn out was agreed as a part of the transaction. The earn out is based on Visolex Holding ApS' financial results in the future and is therefore subject to a significant uncertainty in recognition and measurement of the financial receivable (earn out) in the financial statement. The receivable are measured at fair value as of year end and amounts to DKK 74,8 millions (long term: DKK 61,9 millions and short term: DKK 12,9 millions).

## 2 Other financial income

	2023 DKK	2022 DKK
Fair value adjustments	0	(8,510)
Other financial income	166,757	23,947
	<b>166,757</b>	<b>15,437</b>

## 3 Other financial expenses

	2023 DKK	2022 DKK
Other financial expenses	24,776	141,373
	<b>24,776</b>	<b>141,373</b>

## 4 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	41,661,798	41,773,280
Additions	0	2,152,120
Disposals	0	(124,900)
<b>Cost end of year</b>	<b>41,661,798</b>	<b>43,800,500</b>
Revaluations beginning of year	(15,289,297)	0
Revaluations for the year	1,206,263	0
Reversal of revaluations	6,439,052	0
<b>Revaluations end of year</b>	<b>(7,643,982)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>34,017,816</b>	<b>43,800,500</b>

### Other receivables totaling DKK 61,859,189 at end of year 2023

In 2023 UL Invest Holding ApS completed a transaction to divest ownership and control of Visolex Holding ApS (Investments in associates). In connection to the divestment an earn out was agreed. The earn out is linked to future performance of Visolex Holding ApS. There are multiple variables in estimating the value of the earn out:

- Estimated revenues and EBT for 2023, 2024 and 2025 (management estimate)
- Estimated sales multiple of company based on revenue and EBT (management estimate)
- Weighted average cost of capital ("WACC") (management estimate)
- Probability assessment of possible future financial outcomes (management estimate)

UL Invest Holding ApS estimates the probability of revenue, EBT performance, expected sales multiple and assessment of possible future financial outcomes. Each measure's performance is given a probability, which is then used to compute a weighted average of the value of the earn out for each of the periods.

The value of each of the earn out periods are discounted based on the estimated WACC. The WACC has been estimated in the model and must be updated for each time the valuation must be prepared. These values are then aggregated to determine the fair value of the earn out to be recognized in the financial statements of UL Invest Holding ApS.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
UL Investment ApS	Gentofte	ApS	100.00

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Wald & Welle GmbH	Hamburg	GmbH	28.00
Marissa Holding ApS	Charlottenlund	ApS	51.00
Wald & Welle N-Properties ApS	Charlottenlund	ApS	25.54
Marissa GmbH	Hamburg	GmbH	14.00

## 5 Share capital

	<b>Number</b>	<b>Nominal value DKK</b>
Ordinary shares	800	80,000
	<b>800</b>	<b>80,000</b>

## 6 Other payables

	<b>2023 DKK</b>	<b>2022 DKK</b>
Wages and salaries, personal income taxes, social security costs, etc. payable	20,485	15,271
Other costs payable	25,500	17,650
	<b>45,985</b>	<b>32,921</b>

## 7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and

dividend for these entities.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Income statement

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### 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.

### Income from investments in associates

Income from investments in associates comprises dividends etc. received from the individual associates in the financial year.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

**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.

**Balance sheet****Investments in group enterprises**

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

The accounting policies applied to material financial statement items of group enterprises are:

Investments in group enterprises can be written up to fair value according to the Danish Financial Statements Act on basis of an individual evaluation. Revaluations are recognised as part of the equity.

**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates can be written up to fair value according to the Danish Financial Statements Act on basis of an individual evaluation. Revaluations are recognised as part of the equity.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Receivables**

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

**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**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

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