

Uponor Infra A/S

Bødkervej 5, 4450 Jyderup

CVR no. 35 38 31 07

Annual report 2023

Approved at the Company's annual general meeting on 16 July 2024

Chair of the meeting:

.....
Markus Kristian Melkko

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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 Uponor Infra A/S for the financial year 1 January - 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 January - 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.

Holbæk, 16 July 2024
Executive Board:

.....
Christian Mannsfeldt
Jensen
Man. director

Board of Directors:

.....
Markus Kristian Melkko
Chairman

.....
Reetta Elina Härkki

.....
Tomi Pekka Lakanen

Independent auditor's report

To the shareholder of Uponor Infra A/S

Opinion

We have audited the financial statements of Uponor Infra A/S for the financial year 1 January - 31 December 2023, which comprise an 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 January - 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.

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 skepticism throughout the audit. We also:

- 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.

Independent auditor's report

- 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, 16 July 2024

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler

State Authorised Public Accountant

mne32271

Management's review

Company details

Name	Uponor Infra A/S
Address, Postal code, City	Bødkervej 5, 4450 Jyderup
CVR no.	35 38 31 07
Established	21 June 2013
Registered office	Holbæk
Financial year	1 January - 31 December
Board of Directors	Markus Kristian Melkko, Chairman Reetta Elina Härkki Tomi Pekka Lakanen
Executive Board	Christian Mannsfeldt Jensen, Man. director
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Damfærgevej 28, 2100 København Ø

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
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Key figures

Gross profit	35,741	36,708	30,110	46,893	40,422
Operating profit/loss	3,956	-13,703	-15,107	312	-3,801
Net financials	-756	-1,874	-733	-709	-610
Profit/loss for the year	6,995	-13,628	-12,458	-400	-3,475

Total assets	56,195	133,182	154,367	125,992	128,178
Investments in property, plant and equipment	246	8,793	4,083	3,246	8,980
Equity	35,440	28,445	42,073	54,531	54,931

Financial ratios

Equity ratio	63.1%	21.4%	27.3%	43.3%	42.9%
Return on equity	21.9%	-38.7%	-25.8%	-0.7%	-6.1%

Average number of full-time employees	32	83	86	85	82
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The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

The primary activities consist of trade in piping systems, designed systems in plastics for the building and construction sector as well as environment technical products for cleaning and infiltration of sewage water and rainwater. The products are mainly produced by Uponor Infra Sweden production unit and are primarily sold through distributors in Denmark.

Unusual matters having affected the financial statements

During 2022 the decision to close the factory in Middelfart was made. The close-down was executed during the later part of 2022 and the start of 2023 which have resulted in strategy- and major personnel- changes throughout 2023. In addition, the general market has been slow and raw material prices have been unstable.

Financial review

The income statement for 2023 shows a profit of DKK 6,995 thousand against a loss of DKK 13,628 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 35,440 thousand. The result is below last year's expectations, but management considers the Company's underlying financial performance in the year satisfactory, considering the unusual circumstances stated above.

Financial risks and use of financial instruments

Particular risks

Major increases in raw material prices of plastics material may have a significant impact on the company's earnings. The war in Ukraine can also further increase the prices of plastics material. Disruption to global supply chain can also negatively affect the company.

Research and development activities

Research and development activities are carried out in other companies in the group. However, in the company new products are continuously introduced and adjusted, and existing systems are expanded and improved.

Events after the balance sheet date

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

Outlook

2024 has started with a tough market. Management expects that the restructuring activities carried out in 2023 gives a solid position for an improvement in profit before tax in the level of 10-20%

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	35,741	36,708
3	Staff costs	-24,569	-44,787
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,375	-5,624
	Other operating expenses	-35	-1,853
	Profit/loss before net financials	9,762	-15,556
4	Financial income	972	0
5	Financial expenses	-1,728	-1,874
	Profit/loss before tax	9,006	-17,430
6	Tax for the year	-2,011	3,802
	Profit/loss for the year	6,995	-13,628

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Intellectual property rights	153	238
		153	238
9	Property, plant and equipment		
	Land and buildings	0	15,779
	Plant and machinery	0	10,020
	Fixtures and fittings, other plant and equipment	543	1,644
	Leasehold improvements	0	58
	Property, plant and equipment under construction	0	627
		543	28,128
10	Investments		
	Investments	119	119
	Deposits	204	204
		323	323
	Total fixed assets	1,019	28,689
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	276	14,622
		276	14,622
	Receivables		
	Trade receivables	29,929	59,001
11	Receivables from group enterprises	20,138	22,085
12	Deferred tax assets	3,927	6,730
	Corporation tax receivable	791	1,564
	Other receivables	2	491
13	Prepayments	113	0
		54,900	89,871
	Total non-fixed assets	55,176	104,493
	TOTAL ASSETS	56,195	133,182

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	1,000	1,000
	Retained earnings	34,440	27,445
	Total equity	35,440	28,445
	Liabilities other than provisions		
15	Non-current liabilities other than provisions		
	Other payables	3,855	0
		3,855	0
	Current liabilities other than provisions		
	Trade payables	2,144	4,965
	Payables to group enterprises	4,927	71,873
	Other payables	9,829	27,899
		16,900	104,737
	Total liabilities other than provisions	20,755	104,737
	TOTAL EQUITY AND LIABILITIES	56,195	133,182

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit/loss
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2022	1,000	41,073	42,073
7	Transfer, see "Appropriation of profit/loss"	0	-13,628	-13,628
	Equity at 1 January 2023	1,000	27,445	28,445
7	Transfer, see "Appropriation of profit/loss"	0	6,995	6,995
	Equity at 31 December 2023	1,000	34,440	35,440

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Uponor Infra A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Uponor Oyj.

Basis of recognition and measurement

Assets are recognized 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 recognized 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 affected 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

Revenue, changes in inventories of finished goods and work in progress, cost of sales and other external expenses as in accordance with the Danish Financial Statements Act §32 disclosed in aggregate.

Other operating income

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

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

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

Staff costs

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

Amortisation/ depreciation

Amortization, depreciation, and impairment losses relating to intangible assets and property, plant and equipment comprise amortization, depreciation, and impairment losses for the financial year, calculated on the basis of the residual values and lifecycle of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

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:

Intellectual property rights	3-10 years
Buildings	18-40 years
Plant and machinery	5-10 years
Fixtures and fittings, other plant and equipment	5-10 years
Leasehold improvements	5-6 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 all Danish group entities. 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

Intangible assets

Required patents and intellectual property rights etc. comprise acquired intellectual property rights.

Required patents and intellectual property rights acquired are measured at cost less accumulated amortization. Patents are amortized over their remaining duration, and licenses are amortized over three – ten years.

Required patents and intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Items of property, plant and equipment and leasehold improvements 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.

Property, plant and equipment under construction is measured at cost.

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.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments

Investments and deposits are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, 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.

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 finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

Cash

Cash comprises cash in hand.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Income taxes and deferred 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.

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. 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.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

DKK'000	<u>2023</u>	<u>2022</u>
3 Staff costs		
Wages/salaries	21,743	40,292
Pensions	2,105	3,542
Other social security costs	721	953
	<u>24,569</u>	<u>44,787</u>
Average number of full-time employees	<u>32</u>	<u>83</u>
In pursuance of Section 98B(3) no. 2 of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
There is no remuneration to the Board of Directors.		
There is no special incitement program.		
4 Financial income		
Interest receivable, group entities	972	0
	<u>972</u>	<u>0</u>
5 Financial expenses		
Financial expenses from group enterprises	1,625	1,570
Other financial expenses	103	304
	<u>1,728</u>	<u>1,874</u>
6 Tax for the year		
Estimated tax charge for the year	-791	-652
Deferred tax adjustments in the year	2,802	-3,150
	<u>2,011</u>	<u>-3,802</u>
7 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	6,995	-13,628
	<u>6,995</u>	<u>-13,628</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets

DKK'000	<u>Intellectual property rights</u>
Cost at 1 January 2023	406
Additions	37
Disposals	-195
Cost at 31 December 2023	<u>248</u>
Impairment losses and amortisation at 1 January 2023	168
Impairment losses for the year	26
Reversal of accumulated amortisation and impairment of assets disposed	-99
Impairment losses and amortisation at 31 December 2023	<u>95</u>
Carrying amount at 31 December 2023	<u>153</u>

9 Property, plant and equipment

DKK'000	<u>Land and buildings</u>	<u>Plant and machinery</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Property, plant and equipment under construction</u>	<u>Total</u>
Cost at 1 January 2023	30,174	23,740	5,382	123	627	60,046
Additions	0	175	71	0	0	246
Disposals	-30,174	-23,915	-2,291	-123	-627	-57,130
Cost at 31 December 2023	<u>0</u>	<u>0</u>	<u>3,162</u>	<u>0</u>	<u>0</u>	<u>3,162</u>
Impairment losses and depreciation at 1 January 2023	14,395	13,720	3,738	65	0	31,918
Depreciation	183	1,027	132	7	0	1,349
Reversal of accumulated depreciation and impairment of assets disposed	-14,578	-14,747	-1,251	-72	0	-30,648
Impairment losses and depreciation at 31 December 2023	<u>0</u>	<u>0</u>	<u>2,619</u>	<u>0</u>	<u>0</u>	<u>2,619</u>
Carrying amount at 31 December 2023	<u>0</u>	<u>0</u>	<u>543</u>	<u>0</u>	<u>0</u>	<u>543</u>

10 Investments

DKK'000	<u>Investments</u>	<u>Deposits</u>	<u>Total</u>
Cost at 1 January 2023	119	204	323
Cost at 31 December 2023	119	204	323
Carrying amount at 31 December 2023	<u>119</u>	<u>204</u>	<u>323</u>

Financial statements 1 January - 31 December

Notes to the financial statements

11 Receivables from group enterprises

The Uponor group has entered into an agreement on a cash-pool arrangement with the group's bank, where Uponor Oyj (the Company) is the Top account holder and Uponor Infra A/S is the Mirror ledger account holder (Mandate Holder) together with the group's other affiliated companies. All transactions are initiated and registered on a Mirror ledger accounts. Mirror Ledgers are ledgers of the transactions performed on a Top Account. Mirror Ledgers are provided to facilitate the bookkeeping of the Company and Mandate Holders by giving them an overview of which company has performed any given transaction on a Top Account. A Top Account (and its balance) is owned solely by the Company and creates rights and obligations only as between the Bank and the Company.

Uponor Infra A/S' accounts in the cash-pool scheme, which are recognized under receivables from group enterprises, amount to 31 December 2023 a deposit of DKK 17.634 thousand. (per 31 December 2022: deposit of DKK 3,561 thousand).

DKK'000	2023	2022
12 Deferred tax		
Deferred tax at 1 January	-6,730	-3,580
Recognized in income statement	2,803	-3,150
Deferred tax at 31 December	-3,927	-6,730
Deferred tax relates to:		
Intangible assets	34	0
Property, plant and equipment	-1,576	-2,632
Inventories	0	88
Provisions	0	-45
Tax loss	-2,385	-4,141
	-3,927	-6,730

The deferred tax imposed property, plant and equipment, leasehold improvements, software and inventory. The change in deferred tax from the beginning of the year until year-end, is all taken in the profit and loss account.

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies, DKK'000 113.

14 Share capital

Analysis of the share capital:

1,000 shares of DKK 1,000.00 nominal value each	1,000	1,000
	1,000	1,000

No shares carries special rights.

Financial statements 1 January - 31 December

Notes to the financial statements

15 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	3,855	0	3,855	3,855
	<u>3,855</u>	<u>0</u>	<u>3,855</u>	<u>3,855</u>

Non-current liabilities consists of frozen vacation pay.

16 Contractual obligations and contingencies, etc.

Contingent liabilities

Recourse and non-recourse guarantee commitments	1,815	1,815
	<u>1,815</u>	<u>1,815</u>

The company is a management company in a Danish joint taxation. Accordingly, the company is liable for income taxes, etc. pursuant to the Danish Companies Tax Code for jointly taxed companies and also for any obligations to include withholding tax on interest, royalties and dividends for jointly taxed companies. The pooled known companies' total known net liabilities in pool taxation are stated in the management company's annual accounts.

Other financial obligations

Rent and lease liabilities include rent obligations totalling DKK'000 582 with remaining contract terms of 6-8 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK'000 4,392 with remaining contract terms of 1-5 years.

DKK'000	2023	2022
Within 1 year	2,483	3,076
Between 1 and 5 years	2,346	2,712
More than 5 years	145	225
	<u>4,974</u>	<u>6,013</u>

17 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

18 Related parties

Uponor Infra A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Uponor Infra Oy	Finland	Wholly owns the shares

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Uponor Oyj	Finland	Ilmalantori 4, 00240 Helsinki, Finland

Related party transactions

Uponor Infra A/S was engaged in the below related party transactions:

DKK'000	<u>2023</u>	<u>2022</u>
Purchase of services	8,510	16,051
Purchase of goods	90,849	136,739
Sale of services	3,603	1,414
Sale of goods	11,678	27,615

The Intra Group interests are disclosed in note 4 and 5, and the Intra Group balances in the balance sheet.

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"By my signature I confirm all dates and content in this document."

Markus Kristian Melkko

Bestyrelsesformand

On behalf of: Uponor Infra A/S

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Martin Melchior Eiler

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

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Markus Kristian Melkko

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Markus Melkko

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