

Protego Bidco Denmark ApS

C/O Lund Elmer Sandager, Kalvebod Brygge 39, 5., 1560 København V


CVR no. 42 28 17 86

Annual report 2021

(As of the establishment of the Company 24 March - 31 December 2021)

Approved at the Company's annual general meeting on 28 June 2022

Chair of the meeting:

DocuSigned by:

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Wilfred Sluijter

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Protego Bidco Denmark ApS for the financial year as of the establishment of the Company 24 March - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year as of the establishment of the Company 24 March - 31 December 2021.


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.

28 June 2022
Executive Board:

DocuSigned by:

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Steen Tanderup

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Wilfred Sluiter

Independent auditor's report

To the shareholder of Protego Bidco Denmark ApS

Opinion

We have audited the financial statements of Protego Bidco Denmark ApS for the financial year as of the establishment of the Company 24 March - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year as of the establishment of the company 24 March - 31 December 2021 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' 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 scepticism 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.

Odense, 28 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Protego Bidco Denmark ApS
Address, Postal code, City	C/O Lund Elmer Sandager, Kalvebod Brygge 39, 5., 1560 København V
CVR no.	42 28 17 86
Established	24 March 2021
Registered office	København
Financial year	24 March - 31 December 2021
Board of Directors	Helle Specht, Chair Wilfred Sluijter Steen Tanderup
Executive Board	Steen Tanderup Wilfred Sluijter
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The principal activity of the Company is to do business as a holding company and other business which the Board of Directors considers appropriate.

Financial review

The income statement for 2021 shows a loss of DKK 73,480, and the balance sheet at 31 December 2021 shows equity of DKK 101,841,520.

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 for the period 24 March - 31 December 2021**Income statement**

Note	DKK	2021 9 months
	Gross loss	<u>-98,332</u>
2	Staff costs	0
	Profit/loss before net financials	<u>-98,332</u>
	Financial income	13,930
	Financial expenses	-11
	Profit/loss before tax	<u>-84,413</u>
3	Tax for the year	10,933
	Profit/loss for the year	<u><u>-73,480</u></u>
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	<u>-73,480</u>
		<u><u>-73,480</u></u>

Financial statements for the period 24 March - 31 December 2021**Balance sheet**

Note	DKK	<u>2021</u>
	ASSETS	
	Fixed assets	
4	Investments	
	Investments in group enterprises	<u>235,736,930</u>
		<u>235,736,930</u>
	Total fixed assets	<u>235,736,930</u>
	Non-fixed assets	
	Receivables	
	Prepayments	<u>16,217</u>
		<u>16,217</u>
	Cash	<u>6,310</u>
	Total non-fixed assets	<u>22,527</u>
	TOTAL ASSETS	<u><u>235,759,457</u></u>

Financial statements for the period 24 March - 31 December 2021**Balance sheet**

Note	DKK	<u>2021</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	141,875
	Share premium account	0
	Retained earnings	<u>101,699,645</u>
	Total equity	<u>101,841,520</u>
	Liabilities other than provisions	
	Non-current liabilities other than provisions	
	Payables to associates	<u>133,848,000</u>
		<u>133,848,000</u>
	Current liabilities other than provisions	
	Payables to group enterprises	7,436
	Other payables	<u>62,501</u>
		<u>69,937</u>
	Total liabilities other than provisions	<u>133,917,937</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>235,759,457</u></u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Related parties

Financial statements for the period 24 March - 31 December 2021**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	141,875	101,733,125	0	101,875,000
Transfer through appropriation of loss	0	0	-73,480	-73,480
Transferred from share premium account	0	-101,733,125	101,733,125	0
Equity at 31 December 2021	<u>141,875</u>	<u>0</u>	<u>101,699,645</u>	<u>101,841,520</u>

Financial statements for the period 24 March - 31 December 2021

Notes to the financial statements

1 Accounting policies

The annual report of Protego Bidco Denmark ApS for 2021 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.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated financial statements of Protego Bidco B.V., Netherlands.

Exclusion of subsidiaries from the consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Ten Cate Danmark A/S and group entities are included in the consolidated financial statements of Protego Bidco B.V., Netherlands.

Income statement

Gross loss

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

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.

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 Company and its Danish group entities are jointly taxed. 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 for the period 24 March - 31 December 2021

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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.

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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Tax for the year

Estimated tax charge for the year

-10,933

-10,933

Financial statements for the period 24 March - 31 December 2021**Notes to the financial statements****4 Investments**

DKK	<u>Investments in group enterprises</u>
Cost at 24 March 2021	0
Additions	<u>235,736,930</u>
Cost at 31 December 2021	<u>235,736,930</u>
Carrying amount at 31 December 2021	<u>235,736,930</u>

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries		
Ten Cate Danmark A/S	Vissenbjerg, Danmark	100.00%

5 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities. As a group company, together with the other companies included in the joint taxation, the Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the jointly taxed entities.

Any subsequent corrections to the joint taxation income and withholding taxes, etc. may result in an increased liability for the Company.

6 Related parties

Protego Bidco Denmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Protego Bidco B.V.	Netherlands	Shareholder (Parent company)

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Protego Bidco B.V.	Netherlands

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.