

Protego Bidco Denmark ApS

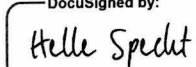
C/O Lund Elmer Sandager, Kalvebod Brygge 39, 5., 1560 København V

CVR no. 42 28 17 86

Annual report 2023

Approved at the Company's annual general meeting on 1 July 2024

Chair of the meeting:

DocuSigned by:

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Helle Specht

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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 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.

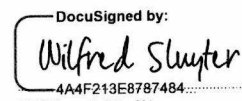
Vissenbjerg, 1 July 2024
Executive Board:

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Morten Michaelsen

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Helle Specht

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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 1 January - 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 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 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, 1 July 2024
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	1 January - 31 December
Executive Board	Morten Michaelsen Helle Specht 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 2023 shows a profit of DKK 12,590,042 against a loss of DKK 5,787,071 last year, and the balance sheet at 31 December 2023 shows equity of DKK 108,655,424.

Management considers the Company's financial performance in the year as expected.

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 January - 31 December

Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	Gross profit/loss	-53,717	-75,991
	Income from investments in group enterprises	18,591,250	0
3	Financial expenses	<u>-7,640,139</u>	<u>-7,343,331</u>
	Profit/loss before tax	10,897,394	-7,419,322
4	Tax for the year	<u>1,692,648</u>	<u>1,632,251</u>
	Profit/loss for the year	<u><u>12,590,042</u></u>	<u><u>-5,787,071</u></u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>12,590,042</u>	<u>-5,787,071</u>
		<u><u>12,590,042</u></u>	<u><u>-5,787,071</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	235,736,930	235,736,930
		<u>235,736,930</u>	<u>235,736,930</u>
	Total fixed assets	<u>235,736,930</u>	<u>235,736,930</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	18,595,127	0
	Corporation tax receivable	0	1,054,655
	Joint taxation contribution receivable	3,767,900	649,624
		<u>22,363,027</u>	<u>1,704,279</u>
	Cash	<u>1,610,320</u>	<u>58,507</u>
	Total non-fixed assets	<u>23,973,347</u>	<u>1,762,786</u>
	TOTAL ASSETS	<u>259,710,277</u>	<u>237,499,716</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	141,875	141,875
	Retained earnings	108,513,549	95,923,507
	Total equity	<u>108,655,424</u>	<u>96,065,382</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	134,154,000	133,866,000
		<u>134,154,000</u>	<u>133,866,000</u>
	Current liabilities other than provisions		
	Trade payables	60,001	68,027
	Payables to group enterprises	14,765,600	7,428,279
	Corporation tax payable	2,009,776	0
	Joint taxation contribution payable	65,476	72,028
		<u>16,900,853</u>	<u>7,568,334</u>
	Total liabilities other than provisions	<u>151,054,853</u>	<u>141,434,334</u>
	TOTAL EQUITY AND LIABILITIES	<u>259,710,277</u>	<u>237,499,716</u>

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	141,875	95,923,507	96,065,382
Transfer through appropriation of profit	0	12,590,042	12,590,042
Equity at 31 December 2023	<u>141,875</u>	<u>108,513,549</u>	<u>108,655,424</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Protego Bidco Denmark ApS for 2023 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.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Protego Bidco Denmark ApS are included in the consolidated financial statements of Protego Topco B.V., Amsterdam, Netherlands, (reg. no. 80716040)

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 is prepared for the parent company, as its cash flows are reflected in the consolidated financial statements of Protego Bidco B.V., Netherlands.

Reporting currency

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

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

Gross profit/loss

The item external expenses have been aggregated into item in the income statement called gross profit/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 administration, etc.

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

The item includes dividend received from group entities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial expenses

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

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity 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 investments in group entities 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.

Financial statements 1 January - 31 December

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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December**Notes to the financial statements****2 Staff costs**

The Company has no employees.

DKK	<u>2023</u>	<u>2022</u>
3 Financial expenses		
Interest expense to group entities	7,336,193	7,324,588
Other financial expenses	303,946	18,743
	<u>7,640,139</u>	<u>7,343,331</u>
4 Tax for the year		
Estimated tax charge for the year	-1,692,648	-1,632,251
	<u>-1,692,648</u>	<u>-1,632,251</u>

5 Investments

DKK	<u>Investments in group enterprises</u>
Cost at 1 January 2023	235,736,930
Cost at 31 December 2023	235,736,930
Carrying amount at 31 December 2023	<u>235,736,930</u>

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Ten Cate Danmark A/S	Denmark	100.00%

6 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.

Financial statements 1 January - 31 December**Notes to the financial statements****7 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 Topco B.V.	Netherlands	Shareholder (Parent company)

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Protego Topco B.V.	Netherlands	The consolidated financial statements can be obtained by contacting the company.