

EET Holdco I ApS

Bregnerødvej 133, 3460 Birkerød

CVR no. 42 84 29 66

Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

.....
Jan Holmetoft Iversen

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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 EET Holdco I 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.

Birkerød, 26 June 2024
Executive Board:

.....
Søren Drewsen
CEO

.....
Jan Holmetoft Iversen
CFO

Board of Directors:

.....
Søren Drewsen
Chair

Independent auditor's report

To the shareholder of EET Holdco I ApS

Opinion

We have audited the financial statements of EET Holdco I 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.

Copenhagen, 26 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Christian Carlsbæk
State Authorised Public Accountant
mne50651

Management's review

Company details

Name	EET Holdco I ApS
Address, Postal code, City	Bregnerødvej 133, 3460 Birkerød
CVR no.	42 84 29 66
Established	17 November 2021
Registered office	Rudersdal
Financial year	1 January - 31 December
Board of Directors	Søren Drewsen, Chair
Executive Board	Søren Drewsen, CEO Jan Holmetoft Iversen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The company is a holding company, which only purpose is to hold shares directly or indirectly in group enterprises.

Financial review

The company was established 17 November 2022, hence the first financial year cover a period from 17 November 2021 - 31 December 2022.

The company holds 100% of the shares in EET Holdco II ApS and does not have any other activity.

The result for the year shows a loss of EUR 81.4 million including an impairment of the investment of EUR 75 million. The equity at 31 December 2023 amounts to EUR 181.0 million.

Long-term receivables of EUR 87.2 million and long-term debt of EUR 93.2 million include a significant part of financing and accrued interest regarding EET Investco ApS' acquisition of EET A/S back from 3 February 2022. Repayments will only be made as part of a future sale of EET A/S.

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	EUR'000	2023 12 months	2021/22 14 months
	Gross profit/ loss	-10	-9
2	Staff costs	0	0
	Profit/ loss before net financials	-10	-9
3	Financial income	5,928	3,422
	Write-down on investments	-75,000	0
4	Financial expenses	-12,342	-8,244
	Profit/ loss before tax	-81,424	-4,831
	Tax for the year	32	147
	Profit/ loss for the year	-81,392	-4,684
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-81,392	-4,684
		-81,392	-4,684

Financial statements 1 January - 31 December

Balance sheet

Note	EUR'000	2023	2021/22
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	189,843	264,843
	Receivables from group enterprises	87,206	80,461
		<u>277,049</u>	<u>345,304</u>
	Total fixed assets	<u>277,049</u>	<u>345,304</u>
	TOTAL ASSETS	<u>277,049</u>	<u>345,304</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	5	5
	Share premium	0	0
	Retained earnings	181,027	262,419
	Total equity	<u>181,032</u>	<u>262,424</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Credit institutions	93,185	80,977
		<u>93,185</u>	<u>80,977</u>
	Current liabilities other than provisions		
	Payables to group enterprises	2,823	1,897
	Other payables	9	6
		<u>2,832</u>	<u>1,903</u>
	Total liabilities other than provisions	<u>96,017</u>	<u>82,880</u>
	TOTAL EQUITY AND LIABILITIES	<u>277,049</u>	<u>345,304</u>

- 1 Accounting policies
- 5 Receivables from group enterprises
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

EUR'000	Share capital	Share premium	Retained earnings	Total
Equity at 17 November 2021	5	0	12	17
Capital increase	0	796	0	796
Transfer through appropriation of loss	0	0	-4,684	-4,684
Transferred from share premium account	0	-796	796	0
Contribution from group	0	0	266,295	266,295
Equity at 1 January 2023	5	0	262,419	262,424
Transfer through appropriation of loss	0	0	-81,392	-81,392
Equity at 31 December 2023	5	0	181,027	181,032

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of EET Holdco I 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.

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

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future financial resources will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement of assets and liabilities after initial recognition is effected as described below for each item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when earned. Furthermore, costs incurred to achieve earnings for the year are recognised in the income statement, including depreciation/amortisation, impairment losses and provisions as well as reversal of entries as a result of changed accounting estimates, which were formerly recognised in the income statement.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

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

Administrative expenses include expenses incurred in the year for company management and administration.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

Income from investments in group enterprises relates to dividend received from group enterprises.

Financial income and expenses

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

Tax

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

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

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

Balance sheet

Investments in group entities

Investments in subsidiaries 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 investments in subsidiaries 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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

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

Income taxes

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

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.

Joint taxation contributions payable or receivables are recognised in the balance sheet as amounts owed by or to group enterprises.

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 Staff costs

The Company has not had any employees in 2023 or in 2022.

EUR'000	2023 12 months	2021/22 14 months
3 Financial income		
Interest receivable, group entities	5,928	3,422
	<u>5,928</u>	<u>3,422</u>
4 Financial expenses		
Interest expenses, group entities	134	2
Interest expenses, credit institutions	11,925	7,667
Other financial expenses	283	575
	<u>12,342</u>	<u>8,244</u>

5 Receivables from group enterprises

Long-term receivables of EUR 87.2 million include a significant part of financing regarding EET Investco ApS' acquisition of EET A/S on 3 February 2022. Repayments will only be made as part of a future sale of EET A/S, which is not expected within one year but before 5 years.

6 Non-current liabilities other than provisions

Long-term debt of EUR 93.2 million include a significant part of financing and accrued interests regarding EET Investco ApS' acquisition of EET A/S on 3 February 2022. Maturity date of the loan is 28 January 2030. Interests will not be paid but will roll-up on the loan until the maturity date.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly and severally liable for the Group's bank loans with a nominal value of EUR 370 million (2022: EUR 332 million).

The Company is jointly taxed with other Danish subsidiaries within the group. The Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation. Any subsequent corrections of the consolidated taxable income and withholding taxes, etc. could lead to an increased liability for the Company.

8 Security and collateral

Shares in the subsidiary with a net book value of EUR 189.8 million at 31 December 2023 have been pledged as security for the Group's bank loans.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Mgt Holdco ApS	Bregnerød 133, 3460 Birkerød

Ownership

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

<u>Name</u>	<u>Domicile</u>
EET Group Holdings ApS	Bregnerød 133, 3460 Birkerød

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

Jan Holmetoft Iversen

Chair of the meeting

On behalf of: The company

Serial number: a7e6c8e6-e124-4434-89fd-cc4021fbbe74

IP: 5.186.xxx.xxx

2024-06-26 16:01:31 UTC



Jan Holmetoft Iversen

Executive Board, CFO

On behalf of: The company

Serial number: a7e6c8e6-e124-4434-89fd-cc4021fbbe74

IP: 5.186.xxx.xxx

2024-06-26 16:01:31 UTC



Søren Drewsen

Executive Board, CEO

On behalf of: The company

Serial number: 77c96bff-e246-4daf-a947-7341cccb097

IP: 176.22.xxx.xxx

2024-06-26 16:58:41 UTC



Søren Drewsen

Board of Directors, Chair

On behalf of: The company

Serial number: 77c96bff-e246-4daf-a947-7341cccb097

IP: 176.22.xxx.xxx

2024-06-26 16:58:41 UTC



Ole Rønne Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

IP: 165.225.xxx.xxx

2024-06-26 17:05:27 UTC



Christian Carlsbæk Møller

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: b61a18be-ed13-451a-9042-c91cf6f8ae49

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