ULT Holding ApS

c/o Lowenco A/S

Bavnevej 10, 6580 Vamdrup, Denmark

CVR no. 42 89 29 47

Annual report 2023

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

Chair of the meeting:

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Mikael Hoier

Contents

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 ULT Holding ApS for the financial year as of the establishment of the Company 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of their operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Vamdrup, 26 April 2024
Executive Board:

Mikael Hoier
CEO

Board of Directors:

Carl John Michael Berg Chair	Manfred Hans-Martin Ulmer-Weber	Magnus Edlund
Armin Udo Metzger	Daniel Patrizio Palmacci	

Independent auditor's report

To the shareholders of ULT Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of ULT Holding 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows 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 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent Company's internal control.
- 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 April 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

Name	ULT Holding ApS
Address, postal code, city	c/o Lowenco A/S, Bavnevej 10, 6580 Vamdrup, Denmark
CVR no.	42 89 29 47
Established	9 December 2021
Registered office	Vamdrup, Denmark
Financial year	1 January – 31 December
Executive Board	Mikael Hoier, CEO
Board of Directors	Carl John Michael Berg, Chair Manfred Hans-Martin Ulmer-Weber Magnus Edlund Armin Udo Metzger Daniel Patrizio Palmacci
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2023	*2021/22
Key figures		
Gross profit/loss	44,153	35,665
Earnings before interest, depreciation, and amortisation (EBITDA)	6,992	7,180
Profit/loss before financial income and expenses	-34,302	-53,623
Net financials	-24,926	-10,100
Net profit/loss for the year	-49,710	-55,144
Balance sheet		
Balance sheet total	856,633	854,787
Investments in property, plant, and equipment	160	-236
Equity	378,410	425,696
Cash flows		
Cash flows from operating activities	-63,017	-28,173
Cash flows from investing activities	-1,968	-656,123
Cash flows from financing activities	58,483	694,574
Total cash flows	3,775	10,278
Financial ratios		
Gross margin	36.5%	38.6%
Profit margin	-41.1%	-51.7%
Return on assets	-5.8%	-5.5%
Solvency ratio	44.2%	50.2%
Return on equity	-13.1%	-11.0%
Average number of full-time employees	44	44

*Consolidated figures for the period 9 December 2021 – 31 December 2022 (activity from 2 February – 31 December 2022)

The financial ratios have been calculated as follows:

Gross margin	Gross profit/loss x 100 / Revenue
Profit margin	Profit/loss x 100 / Revenue
Return on assets	Profit/loss x 100 / Total assets.
Solvency ratio	Equity x 100 / Total assets
Return on equity	Profit/loss x 100 / Total equity.

Management's review

Introduction to the Company

The parent company only hold shares in subsidiaries and do not have any other activity.

The principal activities of the group are development, production, and sale of Large Scale ultra-low temperature storage solutions, for storage of sensitive products at special temperatures, as well as service agreements and selling related spare parts. The products are produced in Denmark and sold worldwide.

Operational Highlights

The gross profit for the year totals DKK 61,105 thousand against DKK 51,005 thousand last year (Consolidated figures for the period 9 December 2021 – 31 December 2022,activity from 2 February – 31 December 2022). Loss from ordinary activities after tax totals DKK 49,710 thousand against DKK 55,144 thousand last year. Management does not consider the net profit for the year satisfactory.

In 2023, the company's cash and cash equivalents decreased by DKK 6,503 thousand, from DKK 10,278 thousand to DKK 3,775 thousand.

Income statement

During 2023, the activity was lower than expected, mainly due to the postponement by customers of planned and expected projects. The group had a significant order intake during 2023, which are to be delivered during 2024 and 2025. The group has managed to balance its activity level accordingly and although the result is not satisfactory, the group has made a loss of DKK 49,710 thousand.

Cash Flow & liquidity.

Based on the strong balance sheet and high expectations to the demand for the group’s products, the group has maintained and increased its inventory of finished goods. The operational cashflow for the group was negative from the continued increase of inventory and purchases made in preparation for the delivery of secured orders.

The funding of the group is during the year further strengthened through shareholder loans.

Equity & balance sheet

Following the change in ownership, the total balance is reflecting the various elements in the valuation of the group through the purchase price allocation. The development in the operational elements of the balance sheet is according to the activity level of the group.

The equity for the group is DKK 378,410 thousand (2022: DKK 425,696 thousand).

Knowledge resources

It is essential for the company's continued growth to attract and retain skilled labour expertise in, among other things, technical know-how, which helps to develop new products adapted to customer needs. To ensure continuous development, the company invests in the necessary resources as well as employee educational programs.

Health & Safety Management and Environmental Management

The company continues having full focus on sustainability and obtained certification for ISO 45001 - Health & Safety Management, as well for ISO 14001 (Environmental Management) during the year. The company prepares for certification for ISO 27001 (Information security) during 2024.

Research and development activities.

The company continuously uses resources to develop their products, with constantly focus on sustainability to keep the market leading profile.

Management's review

Introduction to the Company

Events after the balance sheet date

Several of the postponed customer projects have continued to progress in their planning phase, and a new significant order with a total project value in the range of EUR 15-20 million has been concluded in the group's favour. This project, together with other secured orders and the continued support from the group's owners and primary financial partners, has ensured that the activity level and financial performance will be as expected for 2024.

No other events of material significance to the group's financial position have occurred after the end of the financial year.

Expectations for 2024

After a lower overall market activity in 2022 and partly 2023 in the new builds in the industries using the group's products, higher activity level in terms of planning and building expansion is expected going forward. Hence, the group has a positive 2024 outlook.

The group expects a positive development with an operating profit before depreciation and amortisation in the range of DKK 60 million to DKK 90 million.

Uncertainty relating to recognition and measurement

Revenue recognition

Recognition of revenue from customer projects is based on the progress on the individual projects. The definition of a current state of progress is based on individual input from the project managers involved in the project. There is an element of subjective evaluation in the input and the recognition of revenue will be impacted by this. The total revenue on each project will be recognized over time, making the subjective element a timing matter only.

Intangible assets

Intangible assets are mainly related to the purchase price allocation prepared as part of the acquisition of LOWENCO A/S. The purchase price allocation is based on a number of assumptions including business case and management input. Any negative deviation on the expected long-term development of the activities can lead to write-down on goodwill or any other intangible assets.

Financial Risks & Governance

Interest rate risks

The group has an exposure against fluctuations in the development in market rates for interest. On the flexible part of the interest rates agreed on the group's long-term funding is hedged through an interest swap agreement.

Currency Risks

The group is mainly exposed towards operational business risk from entering into agreements with customers and vendors. Most of the group's trade is done in DKK and EUR, and there is thus no risk of currency losses. The group is dedicated to expanding its operations in markets trading in other currencies, mainly USD, and have policies in place to ensure that proper and sufficient management of risks arising from this is reduced.

Governance

The group is governed according to best practice and have all relevant management and control measures in place. The management of the company continuously monitor and implement improvements to the governance model.

The group's daily operations are managed by an executive management team, lead by the CEO, who reports to the Board of Directors. The Boards of Directors meet not less than 6 times per year with a fixed rotating agenda.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Income statement

		Group		Parent	
Note	DKK'000	2023	*2021/22	2023	**2021/22
	Gross profit/loss	44,153	35,665	-413	-364
2	Staff costs	-37,161	-28,485	-1.507	0
	Operating profit before depreciation and amortisation	6,992	7,180	-1.921	-364
3	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-41,294	-44,673	0	0
	Other operating costs	0	-16,130	0	0
	Operating profit	-34,302	-53,623	-1,921	-364
4	Finance income	85	0	9,798	49
5	Finance costs	-25,012	-10,100	-8,070	0
	Profit before tax	-59,228	-63,724	-193	-315
6	Income tax expense	9,518	8,580	17	69
7	**Profit/loss for the year**	-49,710	-55,144	-176	-246

* Consolidated figures for the period 9 December 2021 – 31 December 2022 (activity from 2 February – 31 December 2022)
** Activity from 2 February – 31 December 2022.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
	ASSETS				
	Non-current assets				
8	**Intangible assets**				
	Goodwill	321,076	338,831	0	0
	Customer relationships	206,655	218,083	0	0
	Brand	6,775	7,613	0	0
	Completed development projects	183,556	194,402	0	0
	Development projects in progress	6,726	4,943	0	0
		724,788	763,873	0	0
9	**Property, plant and equipment**				
	Property, plant and equipment	1,350	1,842	0	0
		1,350	1,842	0	0
	Other non-current assets				
10	Investments in subsidiaries	0	0	454,753	454,753
11	Deposits	385	451	0	0
	Loan to group entities	0	0	167,287	0
		385	451	622,040	454,753
	Total non-current assets	726,613	766,166	622,040	454,753
	Inventories				
	Raw materials	40,437	21,815	0	0
	Goods in progress	35,402	30,147	0	0
	Receivables				
	Trade receivables	24,056	10,036	0	0
12	Contract work in progress	18,954	12,897	0	0
	Income tax receivable	0	0	49	69
	Receivables from group entities	0	0	0	17,905
	Other receivables	6,674	2,600	0	0
13	Prepayments	812	848	0	0
		50,495	26,380	49	17,974
	Cash	3,775	10,278	358	786
	Total current assets	130,109	88,621	407	18,760
	TOTAL ASSETS	856,633	854,787	622,447	473,513

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

		Group		Parent	
Note	DKK'000	2023	2021/22	2023	2021/22
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	4,812	4,812	4,812	4,812
	Retained earnings	371,174	420,884	468,525	473,561
	Equity reserves	2,424	0	0	0
	Total equity	378,410	425,696	473,337	473,513
	Non-current liabilities				
16	Other Provisions	1,188	4,660	0	0
17	Credit institutions	166,596	184,632	0	0
17	Lease liabilities	267	436	0	0
15	Deferred tax liabilities	90,657	100,641	0	0
17	Loans from shareholders	147,622	0	147,622	0
	Total non-current liabilities	406,330	290,369	147,622	0
	Current liabilities				
17	Credit institutions	42,241	103,602	0	0
17	Lease liabilities	160	162	0	0
	Prepayments from customers	0	2,818	0	0
12	Construction contracts	7,240	0	0	0
	Trade payables	10,446	28,405	0	0
17	Other payables	8,077	1,717	1,488	0
19	Deferred income	3,730	2,017	0	0
	Total current liabilities	71,849	138,721	1,488	0
	Total liabilities	478,224	429,090	149,110	473,513
	TOTAL EQUITY AND LIABILITIES	856,633	854,787	622,447	473,513

1 Accounting policies
21 Contractual obligations, contingencies, pledges, etc.
22 Related parties
23 Events after the balance sheet date

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group			
		Share capital	Other reserves	Retained earnings	Total equity
14	**Equity at 1 January 2023**	4,812	0	420,884	425,696
7	Net profit/loss for the year	0	0	-49,710	-49,710
	Interest rate swap	0	3,107	0	3,107
	Tax on items recognised directly on equity	0	-683	0	-683
	Equity at 31 December 2023	4,812	2,424	371,174	378,410

Note	DKK'000	Parent		
		Share capital	Retained earnings	Total equity
14	**Equity at 1 January 2023**	4,812	468,701	473,513
7	Net profit/loss for the year	0	-176	-176
	Equity at 31 December 2023	4,812	468,525	473,337

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2023	Group 2021/22
	Profit/loss before net financials	-34,302	-53,623
	Depreciation, amortisation and impairment losses	41,294	44,673
	Other adjustments of non-cash operating items	-3,142	4,124
20	Changes in working capital	-49,499	-13,678
	Cash flows from operating activities before financial items	-45,649	-18,505
	Financial income, received	0	0
	Financial expenses, paid	-15,369	-10,128
	Income taxes, paid	-1,999	460
	Cash flows from operating activities	-63,017	-28,173
8	Acquisition of intangible assets	-1,874	-621
9	Acquisition of property, plant and equipment	-160	-236
22	Business acquisitions	0	-654,815
	Change in deposits	66	-451
	Cash flows from investing activities	-1,968	-656,123
	Loans received	0	204,820
	Loan cost paid	0	-5,432
	Repayment loans	-89,660	0
	Change in credit facilities	9,858	14,346
	Repayment of lease	-100	-100
	Transaction with shareholders:		
	Loans received	138,385	0
	Capital increase	0	477,272
	Distribution of warrants	0	3,568
	Cash flows from financing activities	58,483	694,574
	Change in cash and cash equivalents	**-6,502**	**10,278**
	Cash and cash equivalents, beginning of year	10,278	0
	Cash and cash equivalents, year end	3,775	10,278
	Cash and cash and equivalents are specified as follows:		
	Cash at bank and in hand	3,775	10,278
	Cash and cash equivalents at 31 December	3,775	10,278

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of ULT Holding ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C entities (medium).

In 2022 the bank debt of DKK 14,024 thousand has been presented as non-current liabilities. Reclassification to current liabilities has been made in the comparative figures in 2023.

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

Presentation currency

The financial statements are presented in DKK (DKK thousand).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company ULT Holding ApS and group entities controlled by ULT Holding ApS.

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in participating interests are recognised in the consolidated financial statements using the equity method.

Business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinuing operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquiree.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from the divestment of group entities that implies that control is no longer maintained are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested group entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates, participating interests or securities and equity investments.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

On translation of foreign group entities that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet. Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement. Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

On the conclusion of sales contracts that consist of several separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods, services or construction contracts are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be estimated reliably and when each individual sales transaction represents a stand-alone value for the buyer. Sales transactions are deemed to have a stand-alone value for the buyer when the transaction is individually identifiable and usually sold separately.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of services

Revenue from the sale of services, which include service contracts and extended warranty commitments relating to products and services sold, is recognized on a straight-line basis as the services are rendered.

Revenue from fixed price contracts

Revenue from fixed price contracts concerning contracts for building and installing freezer containers are subject to a high degree of individual adaptation. Revenue is recognised by reference to the stage of completion by applying a milestone program, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a fixed price contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

The stage of completion is determined by reference to a milestone program and contract related costs are accrued accordingly with the proportion of costs incurred relative to the completed stage of the sales contract.

Cost of goods sold

Cost of goods sold comprises costs relating to goods sold, inventory write-downs, freight expenses, etc.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit/loss

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

Other expenses

Other expenses comprise expenses incurred during the year for office expenses, rent, leases, advertising, exhibitions, etc.

Staff costs

Staff costs comprise wages and salaries, pensions, social security costs and other related staff costs.

Other operating costs Other operating costs compromise costs related to acquisition of businesses during the year.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest income and expense, gains and losses on receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

ULT Holding ApS is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Impilo ApS acts as the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities on behalf of the company.

On payment of joint taxation contributions, the Danish corporation 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 comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is made over the estimated economic life without the determination of a residual value.

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

Amortisation is recognised in the income statement as depreciation and amortisation.

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Customer relationship, order backlog and Brands

Customer relationship, order backlog and brands are measured at cost less accumulated amortisation and impairment losses. Customer relationship, order backlog and brands are amortised on a straight-line basis over expected repayment horizon.

Amortisation periods are as follows:

Customer relationship	20 years
Order backlog	6 months
Brands	15 years

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Development projects

Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 10-20 years.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and any residual value. The expected useful lives are as follows:

Property, plant and equipment	3-10 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 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.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity investments in group entities in the parent company financial statements

Investments in group entities 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 non-current assets

The carrying amount of intangible assets, property and plant and equipment is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying 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.

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.

Goods are measured at cost, comprising the purchase price plus delivery costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated expenses necessary to make the sale.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

On initial recognition, receivables are measured at fair value, which in all material respects corresponds to the nominal value, and subsequently measured at amortised cost.

Income tax receivable

The Company's tax account deposits are classified as " Income tax receivable".

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

Equity includes total comprehensive income for the year, comprising the profit/loss for the year and other comprehensive income.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Provisions

Provisions comprise anticipated costs related to warranty, provision related to warrants. Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Company's resources embodying economic benefits will be required to settle the obligation. Provisions are recognised on the basis of best estimates.

Warranty commitments include expenses expected for the repair or replacement of goods sold the warranty period. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature after more than one year after the balance sheet date are discounted at average bond yields.

In connection with corporate acquisitions, provisions for restructuring of the acquired entity are included in the calculation of the acquisition cost and, accordingly, in goodwill or in goodwill on consolidation provided that they have been adopted and published no later than at the acquisition date.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet 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 non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date 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 assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the 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 commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Prepayments

Deferred income comprises payments received concerning income in subsequent years.

Fair value

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding securities are also considered investing activities.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2023	Group 2021/22
2 Staff costs		
Wages and salaries	33,692	24,646
Pensions	4,007	4,585
Other social security costs	242	270
Capitalised wages/salaries	-779	-1,016
	37,161	28,485
Average number of full-time employees	44	44

The salary to Executive Board and Board of Directors amount to DKK 4,800 thousand in 2023. No pension is paid.

Remuneration to the Executive Board is disclosed together with the Board of Directors in accordance with section 98 B(3) of the Danish Financial Statements Act.

DKK'000	Group 2023	Group 2021/22
3 Amortisation, depreciation, and impairment losses		
Amortisation of intangible assets	40,959	44,109
Depreciation of property, plant and equipment	335	564
	41,294	44,673

DKK'000	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
4 Financial income				
Exchange gain, net	85	0	1,813	49
	85	0	1,813	49

DKK'000	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
5 Financial expenses				
Interest expenses	25,012	9,882	1,728	0
Exchange loss, net	0	218	0	0
	25,012	10,100	1,728	0

DKK'000	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
6 Tax for the year				
Current tax for the year	896	-461	-42	-63
Deferred tax adjustment for the year	-9,984	-8,119	0	-6
Adjustment to prior year tax	-430	0	0	0
	-9,518	-8,580	-42	-69

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
7 Distribution of profit				
Retained earnings	-49,710	-55,144	-176	-246
	-49,710	-55,144	-176	-246

8 Intangible assets

2023 DKK'000	Group Goodwill	Customer relationships	Brand	Order Backlog	Completed Development Projects	Development projects in progress	Total
Cost at 1 January 2023	355,122	228,559	8,382	7,525	203,451	4,943	807,981
Additions for the year	0	0	0	0	0	1,874	1,874
Disposals for the year	0	0	0	0	0	0	0
Transfer of finished development projects	0	0	0	0	91	-91	0
Cost at 31 December 2022	355,122	228,559	8,382	7,525	203,542	6,726	809,856
Impairment losses and amortisation at 1 January 2023	16,290	10,476	768	7,525	9,049	0	44,109
Amortisation for the year	17,756	11,428	838	0	10,937	0	40,959
Amortisation and impairment losses at 31 December 2023	34,046	21,904	1,606	7.525	19,986	0	85,068
Carrying amount at 31 December 2023	321,076	206,655	6,775	0	183,556	6,726	724,788

The company uses resources for development projects, that include the development of the products. The development projects are depreciated over 10 years.

The development costs used relate to the development of a new version of the company's freezers for use by universities and hospitals as well as the development of mobile freezing units with energy efficient power supply.

Grants received are calculated under prepayments and accrued income under liabilities in relation to the capitalized development costs. The balance pr. 31. December 2023 amounts to DKK 3,730 thousand.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

2023 DKK'000	Group Property, plant and equipment	 Property, plant and equipment (finance lease)	 IT-Equipment	 Leasehold Improvements	 Total
Cost at 1 January **2023**	736	1,026	74	255	2,406
Additions	0	160	0	0	160
Disposals	-215	-751	-290	0	-1.256
Cost at 31 December 2023	521	435	-216	570	1,310
Amortisation and impairment losses at 1 January 2023	194	244	35	91	564
Depreciation and amortisation	82	109	24	120	335
Reversal of amortisation of disposals for the year	-215	-434	-290	0	-939
Amortisation and impairment losses at 31 December 2023	61	-81	-231	211	-40
Carrying amount at 31 December 2023	460	516	15	359	1,350

10 Investments in subsidiaries

DKK'000	Parent 2023	 2021/22
Cost at 1 January	454,753	0
Additions for the year	0	454,753
Carrying amount at 31 December	454,753	454,753

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
ULT Denmark ApS	100%	-18,400	435,113

All group entities are independent entities.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

11 Deposits

Deposits consist of paid deposits in connection with the groups rental agreements and is fully classified as non-current asset.

	Group	
DKK'000	2023	2021/22
12 Contract work in progress		
Selling price of work in progress	54,280	60,220
Payments received on account	-35,326	-47,323
Deferred turnover related to sales of goods	-7,240	0
Carrying amount at 31 December 2023	11,714	12,897
Contract work in progress is recognised as follows in the balance sheet:		
Construction contracts (assets)	18,954	12,897
Construction contracts (liabilities)	-7,240	0
Carrying amount at 31 December 2023	11,714	12,897

13 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions, and interest.

14 Share capital

	Parent and Group
Share capital at 9 December 2021	40
Capital increase, 2 February 2022	2,998
Capital increase, 2 February 2022	40
Capital increase, 2 February 2022	1,548
Capital increase, 2 February 2022	53
Capital increase, 2 February 2022	85
Capital increase, 2 February 2022	48
Share capital at 31 December 2023	4,812

The share capital comprises 4,812,318 class A shares of DKK 1 each. Every class A share carries 1 voting right.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2023	Group 2021/22
15 Deferred tax		
Deferred tax at 1 January	100,641	0
Additions through business combinations	0	108,760
Deferred tax adjustment for the year	-9,984	-8,119
Deferred tax provision at 31 December	-90,657	100,641
Intangible assets	97,220	97,220
Property, plant and equipment	2,684	2,684
Inventories, work in progress etc.	-9,247	736
Deferred tax provision at 31 December	-90,657	-100,641
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	0	0
Deferred tax liabilities	-90,657	-100,641
Deferred tax, net	-90,657	-100,641

16 Provision

	2023	2021/22
At 1 January	4,660	0
Additions from business combinations	0	536
Arising/used during the year	-3,472	4,124
At 31 December 2022	1,188	4,660

The provision relates to warranties related to goods sold.

17 Long-term debt

	2023	2021/22
Interest-bearing loans and borrowings		
After 5 years	106,110	120,134
Between 1 and 5 years	60,486	64,528
Within 1 year	42,241	103,279
	208,837	287,911
Lease liabilities		
Between 1 and 5 years	267	436
Within 1 year	160	162
	427	598
Other payables		
Between 1 and 5 years	0	0
Within 1 year	8,077	1,714
	8,072	1,714

During 2023, the Group has entered new credit facilities with external banks with a total credit facility of DKK 190 million. The carrying amount of loans amounts to DKK 188 million on 31 December 2023, leaving an unused credit facility of DKK 1.3 million.

Additionally, loans from the shareholders of DKK 148 million have been obtained which has been separately disclosed in note 22. Repayment depends on a number of conditions and repayment of the credit facilities with the banks.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

18 Fair Value

The fair value of the below financial instruments deviates from the value recognised in the Company's balance sheet at 31 December 2023.

DKK'000	Group	
	Carrying amount	Level for calculating the fair value
Interest rate swap (other receivables)	3,107	2

	2023	2021/22
19 Deferred Income		
Grants for development projects	3,730	2,017
	3,730	2,017

	2023	2021/22
20 Changes in working capital		
Changes in inventories	-23,877	-41,818
Changes in receivables	-21,008	7,666
Changes in trade payables, etc.	-4,614	20,678
	-49,499	-13,678

21 Contractual obligations and contingencies, etc.

Contingent liabilities

ULT Holding ApS is jointly and severally liable for the Group's credit facility with a nominal value of DKK 190 million.

ULT Holding ApS is included in the Danish joint taxation for the group with Impilo ApS as management company and is jointly and severally liable with the other jointly taxed companies for the total corporation tax and withholding taxes on interest, royalties and dividends of the jointly taxed companies.

	2023
Contingent liabilities	
As security for mortgage debt has been put up as security in buildings	1,034
Leases	1,399
Negative pledge comprising movables, unsecured claims	17,019
Total contingent liabilities	18,053

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

22 Related parties

ULT holding ApS' related parties comprise the following:

Control:

Impilo no 11 AB, 851 04 Sundsvall, Sweden.

The entity holds the majority of the share capital in the Company.

The financial statements include the financial statements of the Group and the subsidiaries in the following table:

Name	Principal activities	Country of incorporation	% equity interest 2023
ULT Denmark ApS	Sub-holding Company	Denmark	100%
LOWENCO A/S	Operational Company	Denmark	100%

The entity holds the majority of the share capital in all companies.

The consolidated financial statements include the below related party transactions:

DKK'000	2023
Parent	
Receivables from group entities	167,287
Management fee, paid	666
Loan from shareholder	
Loans from shareholders	138,384
Interest on loans from shareholders	9,238
	147,622

Remuneration of the Company's Board of Directors is disclosed in note 3.

Apart from the above listed transactions, no other transactions were carried out with the current shareholder during the year.

23 Events after the balance sheet date

After the balance sheet date new contracts have been signed and additional funds have been provided by the shareholder to support the further growth and to ensure liquidity in 2024.

No other events materially affecting the Groups financial position have occurred subsequent to the financial year-end.

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

Mikael Hoier
Executive Board
On behalf of: ULT Holding ApS
Serial number: 7d7c5468-6642-4b43-ace0-c3171943871f
IP: 152.115.xxx.xxx
2024-04-29 07:35:19 UTC

Mikael Hoier
Chair of the meeting
On behalf of: ULT Holding ApS
Serial number: 7d7c5468-6642-4b43-ace0-c3171943871f
IP: 152.115.xxx.xxx
2024-04-29 07:35:19 UTC

MAGNUS EDLUND
Board of Directors
On behalf of: ULT Holding ApS
Serial number: 3255704a2c1def[...]401fc4cb1eceb
IP: 81.231.xxx.xxx
2024-04-29 07:36:05 UTC

Manfred Hans-Martin Ulmer-Weber
Board of Directors
On behalf of: ULT Holding ApS
Serial number: muw@shs-capital.eu
IP: 212.71.xxx.xxx
2024-04-29 07:36:23 UTC

Daniel Patrizio Palmacci
Board of Directors
On behalf of: ULT Holding ApS
Serial number: palmacci@me.com
IP: 104.28.xxx.xxx
2024-04-29 08:13:40 UTC

CARL JOHN MICHAEL BERG
Chair
On behalf of: ULT Holding ApS
Serial number: 76549c7223189c[...]eea341b37ccba
IP: 172.225.xxx.xxx
2024-04-29 08:35:46 UTC

Armin Udo Metzger
Board of Directors
On behalf of: ULT Holding ApS
Serial number: armin.metzger@ferring.com
IP: 194.230.xxx.xxx
2024-04-29 10:53:32 UTC

Christian Carlsbæk Møller
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: b61a18be-ed13-451a-9042-c91cf6f8ae49
IP: 165.225.xxx.xxx
2024-04-29 10:58:30 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
2024-04-29 11:33:51 UTC