

# ULT Holding ApS

Bavnevej 10, 6580 Vamdrup

CVR no. 42 89 29 47

## Annual report 2022

(As of the establishment of the Company  
9 December 2021 - 31 December 2022)

Approved at the Company's annual general meeting on 29 June 2023

Chair of the meeting:



.....  
Mikael Hoier

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>6</b>
<b>Management's review</b>	<b>7</b>
Financial highlights for the Group	7
<b>Consolidated financial statements and parent company financial statements for the period 9 December 2021 - 31 December 2022</b>	<b>10</b>
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Cash flow statement	14
Notes to the financial statements	15

## 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 9 December 2021 - 31 December 2022.

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 2022 and of the results of their operations and consolidated cash flows for the financial year 9 December 2021 - 31 December 2022.

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, 29 June 2023  
Executive Board:



Mikael Hoier  
CEO

Board of Directors:



Michael Berg (Jun 30, 2023 12:00 GMT+2)  
Carl John Michael Berg  
Chair



Manfred Ulmer-Weber (Jul 1, 2023 14:24 GMT+2)  
Manfred Hans-Martin Ulmer  
Weber



Magnus Edlund (Jun 30, 2023 12:02 GMT+2)  
Magnus Edlund



Armin Metzger (Jul 2, 2023 09:00 GMT+2)  
Armin Udo Metzger



Daniel Palmacci (Jul 2, 2023 08:41 GMT+2)  
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 9 December 2021 - 31 December 2022, 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 2022 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 9 December 2021 - 31 December 2022 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, 29 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Ole Becker  
State Authorised  
Public Accountant  
mne33732

## Management's review

Name	ULT Holding ApS
Address, postal code, city	Bavnevej 10, 6580 Vamdrup
CVR no.	42 89 29 47
Established	9 December 2021
Registered office	Vamdrup, Denmark
Financial year	9 December 2021 - 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	2022
<b>Key figures</b>	
Gross profit/loss	51,005
Earnings before interest, depreciation, and amortisation (EBITDA)	7,180
Profit/loss before financial income and expenses	-53,623
Net financials	-10,100
Net profit/loss for the year	-55,144
<b>Balance sheet</b>	
Balance sheet total	854,787
Investments in property, plant, and equipment	-236
Equity	425,696
<b>Cash flows</b>	
Cash flows from operating activities	-28,173
Cash flows from investing activities	-656,123
Cash flows from financing activities	694,574
Total cash flows	10,278
<b>Financial ratios</b>	
Gross margin	38.6%
Profit margin	-51.7%
Return on assets	-5.5%
Solvency ratio	50.2%
Return on equity	-11.0%
Average number of full-time employees	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	$\text{Gross profit/loss} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss} \times 100 / \text{Total assets.}$
Solvency ratio	$\text{Equity} \times 100 / \text{Total assets}$
Return on equity	$\text{Profit/loss} \times 100 / \text{Total equity.}$



## Management's review

### Introduction to ULT Holding ApS

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

On the February 2, 2022 LOWENCO A/S was acquired, hence operating activities in the group has been recognised from that date.

The gross profit for the year totals DKK 35,664 thousand. Total loss from ordinary activities after tax totals DKK 47,759 thousand. Management does not consider the net profit for the year satisfactory.

In 2022, the company's cash and cash equivalents increased by DKK 10,278 thousand.

#### *Income statement*

During 2022, the activity was lower than expected, mainly due to the postponement by customers of planned and expected projects. The group has managed to balance its activity level accordingly, however the result is not satisfactory as the group has made a loss of DKK 47,759 thousand.

#### *Cash Flow & liquidity*

Based on the strong balance sheet and high expectations to the demand for the group's products, the group utilized its available resources in the last part of the year to increase the inventory. Adjusted for the negative cash flow from the increase in inventory, the operational cashflow for the group was positive, in a year with lower-than-expected activity.

The funding of the group is during 2023 further strengthened through shareholder loans.

#### *Equity & balance sheet*

Following the change in ownership of the subsidiary LOWENCO A/S on February 2, 2022, 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, except for inventory which is impacted by then increase in inventory.

The equity for the group amounts to DKK 433,081 thousand.

#### *Events after the balance sheet date*

Several of the postponed customer projects have continued to progress in their planning phase, and a significant order with a total project value in the range of DKK 75-150 million has been concluded in the group's favour. Further, additional funds have been provided by the shareholder to support the further growth and to ensure liquidity in 2023.

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

#### *Expectations for 2023*

After a standstill in 2022 in the new builds in the industries using the group's products, a significant progress in the planning and building of new facilities is expected. In combination with an increase in the development and use of products suitable for storage in the group's products, the group has a positive outlook on 2023.

The diligent positioning of the group through increased focus on having finished goods ready, and the continuous positive dialog with all relevant stakeholders in the market supports this outlook.

## Management's review

### Financial highlights for the Group (continued)

The group expects a positive development with a revenue for 2023 in the range of DKK 110 - 150 million and a profit/loss in the range of DKK -8 - 8 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. The company's results will be affected by any change in interest rates.

#### *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 limited risk of currency impact. 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 9 December 2021 - 31 December 2022

### Income statement

		Group	Parent
		*2022	**2022
Note	DKK'000		
	<b>Product profit</b>	51,005	0
	Other external costs	-15,390	-364
	<b>Gross profit</b>	35,665	-364
2	Staff costs	-28,485	0
	<b>Operating profit before depreciation and amortisation</b>	7,180	-364
	Depreciation, amortisation and impairment of intangible assets and		
3	property, plant and equipment	-44,673	0
	Other operating costs	-16,130	0
	<b>Operating profit</b>	-53,623	-364
4	Finance income	0	49
5	Finance costs	-10,100	0
	<b>Profit before tax</b>	-63,724	-315
6	Income tax expense	8,580	69
7	<b>Profit/loss for the year</b>	<b>-55,144</b>	<b>-246</b>

\* 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

### Balance sheet

Note	DKK'000	Group	Parent
		2022	2022
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
8	<b>Intangible assets</b>		
	Goodwill	338,831	0
	Customer relationships	218,083	0
	Brand	7,613	0
	Order Backlog	0	0
	Completed development projects	194,402	0
	Development projects in progress	4,943	0
		<u>763,873</u>	<u>0</u>
9	<b>Property, plant and equipment</b>		
	Property, plant and equipment	1,842	0
		<u>1,842</u>	<u>0</u>
	<b>Other non-current assets</b>		
10	Investments in subsidiaries	0	454,753
11	Deposits	451	0
		<u>451</u>	<u>454,753</u>
	<b>Total non-current assets</b>	<u>766,166</u>	<u>454,753</u>
	<b>Inventories</b>		
	Raw materials	21,815	0
	Goods in progress	30,147	0
		<u>51,962</u>	<u>0</u>
	<b>Receivables</b>		
	Trade receivables	10,036	0
12	Contract work in progress	12,897	0
	Income tax receivable	0	69
	Receivables from group	0	17,905
	Other receivables	2,600	0
13	Prepayments	848	0
		<u>26,380</u>	<u>17,974</u>
	<b>Cash</b>	<u>10,278</u>	<u>786</u>
	<b>Total current assets</b>	<u>88,621</u>	<u>18,760</u>
	<b>TOTAL ASSETS</b>	<u>854,787</u>	<u>473,513</u>

## Consolidated financial statements and parent company financial statements

### Balance sheet

Note	DKK'000	Group	Parent
		2022	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
14	Share capital	4,812	4,812
	Retained earnings	420,884	473,561
	Dividend	0	0
	<b>Total equity</b>	<b>425,696</b>	<b>473,513</b>
	<b>Non-current liabilities</b>		
16	Other Provisions	4,660	0
17	Credit institutions	198,656	0
17	Lease liabilities	436	0
15	Deferred tax liabilities	100,641	0
	<b>Total non-current liabilities</b>	<b>304,393</b>	<b>0</b>
	<b>Current liabilities</b>		
17	Credit institutions	89,578	0
17	Lease liabilities	162	0
	Trade payables	28,405	0
17	Other payables	1,717	0
	Prepayments from customers	2,818	0
18	Deferred income	2,017	0
	<b>Total current liabilities</b>	<b>124,697</b>	<b>0</b>
	<b>Total liabilities</b>	<b>429,090</b>	<b>473,513</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>854,787</b>	<b>473,513</b>
1	Accounting policies		
20	Contractual obligations, contingencies, pledges, etc.		
21	Related parties		
22	Acquisition of group entities		
23	Events after the balance sheet date		

## Consolidated financial statements and parent company financial statements

### Statement of changes in equity

		Group		
Note	DKK'000	Share capital	Retained earnings	Total equity
	Equity at 9 December 2021	40	0	40
14	Capital increase	4,772	472,460	477,232
	Warrants	0	3,568	3,568
7	Net profit/loss for the year	0	-55,144	-55,144
	Equity at 31 December 2022	4,812	417,316	425,696

		Parent		
Note	DKK'000	Share capital	Retained earnings	Total equity
	Equity at 9 December 2021	40	0	40
14	Capital increase	4,772	467,599	472,372
	Warrants	0	3,568	3,568
7	Net profit/loss for the year	0	-246	-246
	Equity at 31 December 2022	4,812	467,354	473,513

## Consolidated financial statements and parent company financial statements

### Cash flow statement

		Group
		2022
Note	DKK'000	
	Profit/loss before net financials	-53,623
	Depreciation, amortisation and impairment losses	44,673
	Other adjustments of non-cash operating items	4,124
19	Changes in working capital	-13,678
	<b>Cash flows from operating activities before financial items</b>	<b>-18,505</b>
	Financial expenses, paid	-10,128
	Income taxes, paid	460
	<b>Cash flows from operating activities</b>	<b>-28,173</b>
8	Acquisition of intangible assets	-621
9	Acquisition of property, plant and equipment	-236
22	Business acquisitions	-654,815
	Change in deposits	-451
	<b>Cash flows from investing activities</b>	<b>-656,123</b>
	Loan received	204,820
	Loan cost paid	-5,432
	Change in credit facilities	14,346
	Repayment of lease	-100
	Transaction with shareholders:	
	Capital increase	477,272
	Distribution of warrants	3,568
	<b>Cash flows from financing activities</b>	<b>694,574</b>
	<b>Change in cash and cash equivalents</b>	<b>10,278</b>
	Cash and cash equivalents, beginning of year	0
	<b>Cash and cash equivalents, year end</b>	<b>10,278</b>
	<b>Cash and cash equivalents are specified as follows:</b>	
	Cash at bank and in hand	10,278
	<b>Cash and cash equivalents at 31 December</b>	<b>10,278</b>

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

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ULT Holding ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C entities (medium).

This is the first financial 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

### Notes

#### 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

### Notes

#### 1 Accounting policies (continued)

##### 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.

###### Gross profit/loss

The items revenue 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.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

##### Staff costs including share-based incentive plans

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

The Executive Management and a number of key employees are included in share-based incentive plans (equity-settled plans). For equity-settled programs, the warrants are measured at the fair value at the grant date and recognized in the income statement as a staff cost over the vesting period. The counter item is recognized in equity.

On initial recognition, an estimate is made of the number of warrants and options expected to vest. This estimate is subsequently revised for changes in the number of warrants and options expected to vest. Accordingly, recognition is based on the number of warrants and options that are ultimately vested.

The fair value of granted warrants and options is estimated using the Black-Scholes option pricing model. Vesting conditions are taken into account when estimating the fair value of the warrants.

##### Amortisation, depreciation and impairment losses

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.

ULT Holding 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

### Notes

#### 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

### Notes

#### 1 Accounting policies (continued)

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding 10-20 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.

#### 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

### Notes

#### 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 and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

##### 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

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### Prepayments

Deferred income comprises payments received concerning income in subsequent years.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

##### 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 economic 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

Notes		Group	
DKK'000		2022	
<b>2</b>	<b>Staff costs</b>		
	Wages and salaries	23,630	
	Pensions	4,585	
	Other social security costs	270	
		<u>28,485</u>	
	The salary to Executive Board and Board of Directors amount to DKK 12,100 thousand in 2022. No pension is paid.		
	Average number of full-time employees		<u>44</u>
<b>3</b>	<b>Amortisation, depreciation, and impairment losses</b>		
	Amortisation of intangible assets	44,109	
	Depreciation of property, plant and equipment	564	
		<u>44,673</u>	
		Parent	
	DKK'000	2022	
<b>4</b>	<b>Financial income</b>		
	Exchange gain, net	49	
		<u>49</u>	
		Group	
	DKK'000	2022	
<b>5</b>	<b>Financial expenses</b>		
	Interest expenses	9,882	
	Exchange loss, net	218	
		<u>10,100</u>	
		Group	Parent
	DKK'000	2022	2022
<b>6</b>	<b>Tax for the year</b>		
	Current tax for the year	-461	-63
	Deferred tax adjustment for the year	-8,119	-6
		<u>-8,580</u>	<u>-69</u>

## Consolidated financial statements and parent company financial statements

### Notes

	Group	Parent
DKK'000	2022	2022
<b>7 Distribution of profit</b>		
Retained earnings	-55,144	-246
	<u>-55,144</u>	<u>-246</u>

### 8 Intangible assets

	Group						
DKK'000	Goodwill	Customer relationships	Brand	Order Backlog	Completed Development Projects	Development projects in progress	Total
<b>Cost at 9 December 2021</b>	0	0	0	0	0	0	0
Additions for the year	0	0	0	0	0	621	621
Additions from business combinations	355,122	228,559	8,382	7,525	203,451	4,322	807,360
<b>Cost at 31 December 2022</b>	355,122	228,559	8,382	7,525	203,451	4,943	807,981
Impairment losses and amortisation at 9 December 2021	0	0	0	0	0	0	0
Amortisation for the year	16,290	10,476	768	7,525	9,049	0	44,109
Amortisation and impairment losses at 31 December 2022	16,290	10,476	768	7,525	9,049	0	44,109
<b>Carrying amount at 31 December 2022</b>	<u>338,831</u>	<u>218,083</u>	<u>7,613</u>	<u>0</u>	<u>194,402</u>	<u>4,943</u>	<u>763,872</u>

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 2022 amounts to DKK 2,017 thousand.

## Consolidated financial statements and parent company financial statements

### Notes

DKK'000

#### 9 Property, plant and equipment

	Group				Total
	Property, plant and equipment	Right-of-use assets	IT-Equipment	Leasehold Improvements	
Cost at 9 December 2021	0	0	0	0	0
Additions from business combinations	736	993	74	367	2,170
Additions	0	33	0	203	226
Disposals	0	0	0	0	0
<b>Cost at 31 December 2022</b>	<b>736</b>	<b>1,026</b>	<b>74</b>	<b>255</b>	<b>2,406</b>
Amortisation and impairment losses at 9 December 2021	0	0	0	0	0
Depreciation and amortisation	194	244	35	91	564
Reversal of amortisation of disposals for the year	0	0	0	0	0
<b>Amortisation and impairment losses at 31 December 2022</b>	<b>194</b>	<b>244</b>	<b>35</b>	<b>91</b>	<b>564</b>
<b>Carrying amount at 31 December 2022</b>	<b>542</b>	<b>782</b>	<b>39</b>	<b>479</b>	<b>1,842</b>

#### 10 Investments in subsidiaries

	Parent
	2022
DKK'000	
Cost at 9 December 2021	0
Additions for the year	454,753
<b>Carrying amount at 31 December</b>	<b>454,753</b>

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
ULT Denmark ApS	100%	-10,744	444,139

All group entities are independent entities.

#### 11 Deposits

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

## Consolidated financial statements and parent company financial statements

### Notes

	<u>Group</u>
DKK'000	<u>2022</u>
<b>12 Contract work in progress</b>	
Selling price of work in progress	60,220
Payments received on account	-47,323
<b>Carrying amount at 31 December 2022</b>	<u><u>12,897</u></u>
Contract work in progress is recognised as follows in the balance sheet:	
Contract work in progress	12,897
<b>Carrying amount at 31 December 2022</b>	<u><u>12,897</u></u>

### 13 Prepayments

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

### 14 Share capital

	<u>Parent and Group</u>
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
<b>Share capital at 31 December 2022</b>	<u><u>4,812</u></u>

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

	<u>Group</u>
DKK'000	<u>2022</u>
<b>15 Deferred tax</b>	
Deferred tax at 9 December 2021	0
Additions through business combinations	108,760
Deferred tax adjustment for the year	-8,119
<b>Deferred tax provision at 31 December</b>	<u><u>-100,641</u></u>
Intangible assets	97,220
Property, plant and equipment	2,684
Inventories, etc.	736
<b>Deferred tax provision at 31 December</b>	<u><u>-100,641</u></u>
Deferred tax is recognised in the balance sheet as follows:	
Deferred tax assets	0
Deferred tax liabilities	-100,641
<b>Deferred tax, net</b>	<u><u>-100,641</u></u>

## Consolidated financial statements and parent company financial statements

### Notes

	Group
DKK'000	2022
<b>16 Provision</b>	
At 9 December 2021	0
Additions from business combinations	536
Arising during the year	4,124
<b>At 31 December 2022</b>	4,660
<p>The provision relates to warranties related to goods sold.</p>	
<b>17 Long-term debt</b>	
<b>Interest-bearing loans and borrowings</b>	
After 5 years	120,134
Between 1 and 5 years	78,552
Within 1 year	89,255
	287,911
<b>Lease liabilities</b>	
Between 1 and 5 years	436
Within 1 year	162
	598
<b>Other payables</b>	
Between 1 and 5 years	0
Within 1 year	1,714
	1,714
<p>During 2022, the Group has entered new credit facilities with external banks with a total credit facility of DKK 243 million. The carrying amount of loans to the two banks amounts to DKK 199 million on 31 December 2022, leaving an unused credit facility of DKK 44 million.</p> <p>Additionally, the Group has a short-term loan to previously owners of DKK 74 million which has been repaid in 2023 through a funding from the shareholder.</p>	
<b>18 Deferred Income</b>	
Grants for development projects	2,017
	2,017
<b>19 Changes in working capital</b>	
Changes in inventories	-41,818
Changes in receivables	7,666
Changes in trade payables, etc.	20,678
	-13,678

## Consolidated financial statements and parent company financial statements

### Notes

#### 20 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 243 million.

The Parent Company is jointly taxed with its Danish group entity. The Company has unlimited joint and several liability, together with the group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The Group as a whole is not liable to any third parties.

#### 21 Related parties

ULT holding ApS' related parties comprise the following:

##### Control:

Goldcup 29472 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 2022
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	2022
Capital injection (including share premium)	477,272
Distribution of warrants	3,568
<b>Parent</b>	
Receivables from group entities	17,905

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.

## Consolidated financial statements and parent company financial statements

### Notes

#### 22 Acquisition of group entities

Acquired businesses are recognized in the consolidated financial statements from the time of the acquisition. A purchase price allocation has been conducted by fair value assessment of identifiable assets and liabilities at the acquisition date in the opening balance sheet. The following valuation techniques have been applied in the fair value assessment of significant net assets acquired:

- Property, plant and equipment - have been assessed for fair value by applying the replacement cost approach.
- Customer relationship, Brand and Order backlog - has been assessed using a multi-period excess earnings model and allowed margin approach.

The acquisitions made in 2022 as described below have impacted revenue with DKK 92,420 thousand and EBITDA with DKK -12,286 thousand on the Group.

#### *Acquisition of LOWENCO A/S*

On 2 February 2022, the group acquired 100% of the shares in LOWENCO A/S with a total acquisition price of DKK 717 million.

The Group acquired LOWENCO A/S to enlarge the range of products that can be offered to its clients. The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The lease assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

The goodwill of DKK 355,122 thousand comprises the value of the current workforce and know-how and the expected synergies arising from the acquisition. Goodwill is allocated entirely to the aggregated level, as LOWENCO is considered one cash-generating unit. None of the goodwill recognized is expected to be deductible for income tax purposes.

The provisional fair values of the identifiable assets and liabilities at the date of the acquisitions were:

DKK'000	Group	
	LOWENCO A/S	Total
Intangible assets	452,238	452,238
Property, plant and equipment	2,170	2,170
Contract assets	5,500	5,500
Inventories	10,144	10,144
Trade receivables	27,323	27,322
Other receivables	1,224	1,224
Provisions	-536	-536
Lease Liabilities	-726	-726
Deferred tax	-108,760	-108,760
Net debt	-12,279	-12,279
Trade payables	-6,251	-6,251
Other payables	-8,232	-8,232
	<hr/>	<hr/>
Goodwill	361,815	361,815
	355,122	355,122
	<hr/>	<hr/>
<b>Cost</b>	716,937	716,937
Deferred payment	-74,401	-74,401
Net debt	12,279	12,279
	<hr/>	<hr/>
<b>Cash cost</b>	654,815	654,815
	<hr/>	<hr/>

## Consolidated financial statements and parent company financial statements

### Notes

#### 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 2023.

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














# ULT Holding ApS- 2022 Annual report















Final Audit Report

2023-07-02

Created:	2023-06-30
By:	Jesper Henriksen (jesper.henriksen@lowenco.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAtztCUW7rwNkUUo7NGp-vdDqsmZFLjhu

## "ULT Holding ApS- 2022 Annual report" History

-  Document created by Jesper Henriksen (jesper.henriksen@lowenco.com)  
2023-06-30 - 8:41:12 AM GMT
-  Document emailed to Mikael Hoier (mikael.hoier@lowenco.com) for signature  
2023-06-30 - 8:44:24 AM GMT
-  Email viewed by Mikael Hoier (mikael.hoier@lowenco.com)  
2023-06-30 - 8:44:52 AM GMT
-  Document e-signed by Mikael Hoier (mikael.hoier@lowenco.com)  
Signature Date: 2023-06-30 - 9:55:53 AM GMT - Time Source: server
-  Document emailed to michael.berg@live.com for signature  
2023-06-30 - 9:55:55 AM GMT
-  Email viewed by michael.berg@live.com  
2023-06-30 - 10:00:02 AM GMT
-  Signer michael.berg@live.com entered name at signing as Michael Berg  
2023-06-30 - 10:00:34 AM GMT
-  Document e-signed by Michael Berg (michael.berg@live.com)  
Signature Date: 2023-06-30 - 10:00:36 AM GMT - Time Source: server
-  Document emailed to magnus.edlund@impilo.se for signature  
2023-06-30 - 10:00:38 AM GMT
-  Email viewed by magnus.edlund@impilo.se  
2023-06-30 - 10:01:48 AM GMT
-  Signer magnus.edlund@impilo.se entered name at signing as Magnus Edlund  
2023-06-30 - 10:02:07 AM GMT

-  Document e-signed by Magnus Edlund (magnus.edlund@impilo.se)  
Signature Date: 2023-06-30 - 10:02:09 AM GMT - Time Source: server
-  Document emailed to muw@shs-capital.eu for signature  
2023-06-30 - 10:02:10 AM GMT
-  Email viewed by muw@shs-capital.eu  
2023-07-01 - 12:23:49 PM GMT
-  Signer muw@shs-capital.eu entered name at signing as Manfred Ulmer-Weber  
2023-07-01 - 12:24:07 PM GMT
-  Document e-signed by Manfred Ulmer-Weber (muw@shs-capital.eu)  
Signature Date: 2023-07-01 - 12:24:09 PM GMT - Time Source: server
-  Document emailed to palmacci@me.com for signature  
2023-07-01 - 12:24:11 PM GMT
-  Email viewed by palmacci@me.com  
2023-07-02 - 6:40:05 AM GMT
-  Signer palmacci@me.com entered name at signing as Daniel Palmacci  
2023-07-02 - 6:41:50 AM GMT
-  Document e-signed by Daniel Palmacci (palmacci@me.com)  
Signature Date: 2023-07-02 - 6:41:52 AM GMT - Time Source: server
-  Document emailed to armin.metzger@ferring.com for signature  
2023-07-02 - 6:41:54 AM GMT
-  Email viewed by armin.metzger@ferring.com  
2023-07-02 - 7:00:11 AM GMT
-  Signer armin.metzger@ferring.com entered name at signing as Armin Metzger  
2023-07-02 - 7:00:32 AM GMT
-  Document e-signed by Armin Metzger (armin.metzger@ferring.com)  
Signature Date: 2023-07-02 - 7:00:34 AM GMT - Time Source: server
-  Agreement completed.  
2023-07-02 - 7:00:34 AM GMT