

ULT Denmark ApS

Bavnevej 10, 6580 Vamdrup

CVR no. 42 89 31 10

Annual report 2021/22

(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:



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Mikael Hoier

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ULT Denmark 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 financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 9 December 2021 - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

29 June 2023
Executive Board:



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Mikael Hoier
CEO

Board of Directors:

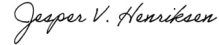


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Michael Berg (Jun 30, 2023 11:04 GMT+2)

Carl John Michael Berg
Chair



.....
Mikael Hoier



.....
Jesper Vestergaard
Henriksen

Independent auditor's report

To the shareholder of ULT Denmark ApS

Opinion

We have audited the financial statements of ULT Denmark ApS for the financial year as of the establishment of the Company 9 December 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Ole Becker
State Authorised Public Accountant
mne33732

Management's review

Company details

| | |
|----------------------------|--|
| Name | ULT Denmark ApS |
| Address, Postal code, City | Bavnevej 10, 6580 Vamdrup |
| CVR no. | 42 89 31 10 |
| Established | 9 December 2021 |
| Financial year | 9 December 2021 - 31 December 2022 |
| Board of Directors | Carl John Michael Berg, Chair Mikael Hoier Jesper Vestergaard Henriksen |
| Executive Board | Mikael Hoier, CEO |
| Auditors | EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark |

Management commentary

Business review

The Company's purpose is to own shares in other companies and to provide management advice, as well as all activities which, at the discretion of the Board of Directors, are related thereto.

Financial review

The income statement for 2021/22 shows a loss of DKK 10,744 thousand, and the balance sheet at 31 December 2022 shows equity of DKK 451,090 thousand. The result is not satisfactory but as expected.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 9 December 2021 - 31 December 2022

Income statement

| Note | DKK'000 | 2021/22 13 months |
|------|---|-----------------------|
| | Gross profit/loss | <u>-427</u> |
| 3 | Staff costs | <u>-4,516</u> |
| | Profit/loss before net financials | <u>-4,943</u> |
| 4 | Financial expenses | <u>-8,831</u> |
| | Profit/loss before tax | <u>-13,774</u> |
| 5 | Tax for the year | <u>3,030</u> |
| | Profit/loss for the year | <u><u>-10,744</u></u> |
| | Recommended appropriation of profit/loss | |
| | Retained earnings/accumulated loss | <u>-10,744</u> |
| | | <u><u>-10,744</u></u> |

Financial statements for the period 9 December 2021 - 31 December 2022

Balance sheet

| Note | DKK'000 | <u>2021/22</u> |
|------|--|-----------------------|
| | ASSETS | |
| | Fixed assets | |
| 6 | Investments | |
| | Investments in group enterprises | 733,810 |
| | | <u>733,810</u> |
| | Total fixed assets | <u>733,810</u> |
| | Non-fixed assets | |
| | Receivables | |
| | Joint taxation contribution receivable | 3,030 |
| | | <u>3,030</u> |
| | Cash | <u>8,953</u> |
| | Total non-fixed assets | <u>11,983</u> |
| | TOTAL ASSETS | <u><u>745,793</u></u> |
| | EQUITY AND LIABILITIES | |
| | Equity | |
| 7 | Share capital | 4,731 |
| | Retained earnings | 446,359 |
| | Total equity | <u>451,090</u> |
| | Liabilities other than provisions | |
| 8 | Non-current liabilities other than provisions | |
| | Bank debt | 184,632 |
| | | <u>184,632</u> |
| | Current liabilities other than provisions | |
| 8 | Short-term part of long-term liabilities other than provisions | 89,255 |
| | Trade payables | 2,494 |
| | Payables to group enterprises | 18,029 |
| | Other payables | 293 |
| | | <u>110,071</u> |
| | Total liabilities other than provisions | <u>294,703</u> |
| | TOTAL EQUITY AND LIABILITIES | <u><u>745,793</u></u> |

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

Financial statements for the period 9 December 2021 - 31 December 2022

Statement of changes in equity

| DKK'000 | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|----------------------|--------------------------|-----------------------|
| Equity at 9 December 2021 | 40 | 0 | 40 |
| Capital increase | 4,691 | 431,904 | 436,595 |
| Transfer through appropriation of loss | 0 | -10,744 | -10,744 |
| Group contribution | 0 | 25,199 | 25,199 |
| Equity at 31 December 2022 | <u>4,731</u> | <u>446,359</u> | <u>451,090</u> |

Financial statements for the period 9 December 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of ULT Denmark ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company ULT Holding ApS.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition which only consists of management fee from group entities.

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 external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial expenses

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

Financial statements for the period 9 December 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Tax

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

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

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

Balance sheet

Investments in group entities

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Cash

Cash and cash equivalents comprise cash at bank and on hand.

Income taxes

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

Financial statements for the period 9 December 2021 - 31 December 2022

Notes to the financial statements

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

| | | | |
|---------------------------------------|-----------------|---|--------------------------------|
| | | 2021/22 13 months | |
| | DKK'000 | <u> </u> | |
| 3 Staff costs | | | |
| Wages/salaries | | 3,969 | |
| Pensions | | 539 | |
| Other staff costs | | 8 | |
| | | <u> </u> | |
| | | <u>4,516</u> | |
| | | | |
| Average number of full-time employees | | <u> </u> | |
| | | <u>3</u> | |
| | | | |
| 4 Financial expenses | | | |
| Interest expenses, group entities | | 8,694 | |
| Exchange losses | | 113 | |
| Other financial expenses | | 24 | |
| | | <u> </u> | |
| | | <u>8,831</u> | |
| | | | |
| 5 Tax for the year | | | |
| Estimated tax charge for the year | | -3,030 | |
| | | <u> </u> | |
| | | <u>-3,030</u> | |
| | | | |
| 6 Investments | | | |
| | | Investments in group enterprises | |
| | DKK'000 | <u> </u> | |
| Cost at 9 December 2021 | | 7,081 | |
| Additions | | 726,729 | |
| | | <u> </u> | |
| Cost at 31 December 2022 | | 733,810 | |
| Carrying amount at 31 December 2022 | | <u>733,810</u> | |
| | | | |
| Group entities | | | |
| Name | Interest | Equity DKK'000 | Profit/loss DKK'000 |
| LOWENCO A/S | 100% | 27,797 | 3,399 |

Financial statements for the period 9 December 2021 - 31 December 2022

Notes to the financial statements

7 Share capital

Changes in the share capital in the past year:

| | |
|------------------|---------------------|
| DKK'000 | <u>2021/22</u> |
| Establishment | 40 |
| Capital increase | <u>4,691</u> |
| | <u><u>4,731</u></u> |

8 Non-current liabilities other than provisions

| DKK'000 | <u>Total debt at 31/12 2022</u> | <u>Repayment, next year</u> | <u>Long-term portion</u> | <u>Outstanding debt after 5 years</u> |
|---|-------------------------------------|---------------------------------|------------------------------|---|
| Bank debt | 199,487 | 14,855 | 184,632 | 106,110 |
| Payables to former management and shareholders | <u>74,400</u> | <u>74,400</u> | <u>0</u> | <u>0</u> |
| | <u><u>273,887</u></u> | <u><u>89,255</u></u> | <u><u>184,632</u></u> | <u><u>106,110</u></u> |

9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with other entities in the group including its parent, ULT Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year.

10 Collateral

ULT Denmark ApS is jointly and severally liable for ULT Holding Groups credit facility with a nominal value of DKK 243 million.

11 Related parties

ULT Denmark ApS' related parties comprise the following:

Significant influence

| <u>Related party</u> | <u>Domicile</u> | <u>Basis for significant influence</u> |
|----------------------|---------------------------|--|
| ULT Holding ApS | Bavnevej 10, 6580 Vamdrup | Parent company |












ULT Denmark ApS - 2022 Annual report

Final Audit Report

2023-06-30

| | |
|-----------------|---|
| Created: | 2023-06-30 |
| By: | Jesper Henriksen (jesper.henriksen@lowenco.com) |
| Status: | Signed |
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