

# Oleter Denmark Holding ApS

Rugmarken 36, 3520 Farum

CVR no. 42 97 77 05

## Annual report 2022

(As of the establishment of the Company 14 January - 31 December 2022)

Approved at the Company's annual general meeting on 5 July 2023

Chair of the meeting:

.....  
Roar Smedsrud

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Oleter Denmark Holding ApS for the financial year as of the establishment of the Company 14 January - 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 14 January - 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.

Farum, 5 July 2023

Executive Board:

.....  
Roar Smedsrud  
Director

.....  
Klas Håkan Elmberg  
Director

.....  
Henrik Peter Holmquist  
Vikland  
Director

## Independent auditor's report

### To the shareholder of Oleter Denmark Holding ApS

#### Opinion

We have audited the financial statements of Oleter Denmark Holding ApS for the financial year as of the establishment of the Company 14 January - 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 14 January - 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, 5 July 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised Public Accountant  
mne33732

## Management's review

### Company details

Name	Oleter Denmark Holding ApS
Address, Postal code, City	Rugmarken 36, 3520 Farum
CVR no.	42 97 77 05
Established	14 January 2022
Registered office	Furesø kommune
Financial year	14 January - 31 December 2022
Executive Board	Roar Smedsrud, Director Klas Håkan Elmberg, Director Henrik Peter Holmquist Vikland, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

The purpose of the company is to act as a holding company.

### **Financial review**

The income statement for 2022 shows a profit of DKK 164,392, and the balance sheet at 31 December 2022 shows equity of DKK 15,484,773. Management considers the Company's financial performance in the year as expected.

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

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

## Financial statements for the period 14 January - 31 December 2022

### Income statement

Note	DKK	2022
	<b>Gross profit/ loss</b>	-36,500
2	Financial income	375,000
3	Financial expenses	-127,741
	<b>Profit before tax</b>	210,759
4	Tax for the year	-46,367
	<b>Profit for the year</b>	164,392
	<b>Recommended appropriation of profit</b>	
	Retained earnings	164,392
		164,392



## Financial statements for the period 14 January - 31 December 2022

### Balance sheet

Note	DKK	<u>2022</u>
	<b>ASSETS</b>	
	<b>Fixed assets</b>	
	<b>Investments</b>	
	Investments in group enterprises	10,000,000
		<u>10,000,000</u>
	<b>Total fixed assets</b>	<u>10,000,000</u>
	<b>Non-fixed assets</b>	
	<b>Receivables</b>	
	Receivables from group enterprises	8,375,000
		<u>8,375,000</u>
	<b>Total non-fixed assets</b>	<u>8,375,000</u>
	<b>TOTAL ASSETS</b>	<u><u>18,375,000</u></u>

## Financial statements for the period 14 January - 31 December 2022

### Balance sheet

Note	DKK	<u>2022</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
5	Share capital	40,000
	Retained earnings	15,444,773
	<b>Total equity</b>	<u>15,484,773</u>
	<b>Liabilities other than provisions</b>	
	<b>Current liabilities other than provisions</b>	
	Trade payables	36,500
	Payables to group enterprises	2,807,360
	Joint taxation contribution payable	46,367
		<u>2,890,227</u>
	<b>Total liabilities other than provisions</b>	<u>2,890,227</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>18,375,000</u></u>
1	Accounting policies	
6	Related parties	

## Financial statements for the period 14 January - 31 December 2022

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	11,280,381	11,320,381
Transfer through appropriation of profit	0	164,392	164,392
Contribution from parent company	0	4,000,000	4,000,000
<b>Equity at 31 December 2022</b>	<b>40,000</b>	<b>15,444,773</b>	<b>15,484,773</b>

## Financial statements for the period 14 January - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Oleter Denmark Holding ApS for 2022 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.

#### Reporting currency

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

#### Income statement

##### 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.

##### Administrative expenses

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

##### Profit/ loss from investments in group entities

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

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities.

#### Tax

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

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

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

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

## Financial statements for the period 14 January - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Equity investments in group entities measured at cost are subject to impairment test requirements if there is any indication of impairment.

##### Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

## Financial statements for the period 14 January - 31 December 2022

### Notes to the financial statements

DKK	<u>2022</u>
<b>2 Financial income</b>	
Interest receivable, group entities	375,000
	<u>375,000</u>
<b>3 Financial expenses</b>	
Interest expenses, group entities	127,741
	<u>127,741</u>
<b>4 Tax for the year</b>	
Estimated tax charge for the year	46,367
	<u>46,367</u>

### 5 Share capital

The company is established with a share capital of DKK 40.000 divided into shares with a nominal value of DKK 1 per share.

### 6 Related parties

#### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Oleter Group AB	Hantverkarvägen 1145 63 Norsborg	www.oletergroup.se

#### Ownership

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

<u>Name</u>	<u>Domicile</u>
Oleter Group AB	Hantverkarvägen 1145 63 Norsborg

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

## HENRIK HOLMQUIST VIKLAND

### Executive Board

On behalf of: Oleter Denmark Holding ApS

Serial number: 19760416xxxx

IP: 78.69.xxx.xxx

2023-07-05 19:47:33 UTC



## Roar Smedsrud

### Executive Board

On behalf of: Oleter Denmark Holding ApS

Serial number: 9578-5997-4-2381465

IP: 212.33.xxx.xxx

2023-07-06 16:01:00 UTC



## Roar Smedsrud

### Chair of the meeting

On behalf of: Oleter Denmark Holding ApS

Serial number: 9578-5997-4-2381465

IP: 212.33.xxx.xxx

2023-07-06 16:01:00 UTC



## KLAS ELMBERG

### Executive Board

On behalf of: Oleter Denmark Holding ApS

Serial number: 19740428xxxx

IP: 90.235.xxx.xxx

2023-07-06 16:21:11 UTC



## Ole Becker

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65669285

IP: 87.59.xxx.xxx

2023-07-06 16:46:42 UTC



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