

Oleter Denmark Holding ApS

Rugmarken 36, 3520 Farum

CVR no. 42 97 77 05

Annual report 2023

Approved at the Company's annual general meeting on 14 May 2024

Chair of the meeting:

.....
Klaus Villefrance

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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 Oleter Denmark Holding ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Farum, 14 May 2024
Executive Board:

.....
Klaus Villefrance
Director

.....
Klas Håkan Elmberg
Director

Board of Directors:

.....
Klas Håkan Elmberg
Chairman

.....
Roar Smedsrud

.....
Sven Robert Mathias
Säfström

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 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 14 May 2024
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	1 January - 31 December
Executive Board	Klaus Villefrance, Director Klas Håkan Elmberg, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The company's purpose is to function as a holding company and provide management and administrative services to group companies and any business deemed related thereto by the management.

Financial review

The income statement for 2023 shows a loss of DKK 1,317,990 against a profit of DKK 164,392 last year, and the balance sheet at 31 December 2023 shows equity of DKK 23,166,783. Management considers the Company's financial performance in the year as expected.

During 2023 the Company made an aquisition of DKK 46,255,737. The purchase was financed by equity and a loan from parent company Oleter Group AB.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	Gross profit/loss	-148,077	-36,500
2	Financial income	544,357	375,000
3	Financial expenses	<u>-2,086,011</u>	<u>-127,741</u>
	Profit/loss before tax	-1,689,731	210,759
4	Tax for the year	371,741	-46,367
	Profit/loss for the year	<u>-1,317,990</u>	<u>164,392</u>
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-1,317,990</u>	<u>164,392</u>
		<u>-1,317,990</u>	<u>164,392</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	56,255,737	10,000,000
		<u>56,255,737</u>	<u>10,000,000</u>
	Total fixed assets	<u>56,255,737</u>	<u>10,000,000</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	10,059,920	8,375,000
	Joint taxation contribution receivable	371,741	0
	Other receivables	137,208	0
		<u>10,568,869</u>	<u>8,375,000</u>
	Total non-fixed assets	<u>10,568,869</u>	<u>8,375,000</u>
	TOTAL ASSETS	<u>66,824,606</u>	<u>18,375,000</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	40,000	40,000
	Retained earnings	23,126,783	15,444,773
	Total equity	<u>23,166,783</u>	<u>15,484,773</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Payables to group entities	35,882,748	0
	Other payables	5,000,000	0
		<u>40,882,748</u>	<u>0</u>
	Current liabilities other than provisions		
	Bank debt	1,652,000	0
	Trade payables	229,938	36,500
	Payables to group enterprises	846,770	2,807,360
	Joint taxation contribution payable	46,367	46,367
		<u>2,775,075</u>	<u>2,890,227</u>
	Total liabilities other than provisions	<u>43,657,823</u>	<u>2,890,227</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>66,824,606</u></u>	<u><u>18,375,000</u></u>

1 Accounting policies

7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 14 January 2022	0	0	0
Transfer through appropriation of profit	0	164,392	164,392
Cash payments concerning formation of enterprise	40,000	11,280,381	11,320,381
Contribution from parent company	0	4,000,000	4,000,000
Equity at 1 January 2023	40,000	15,444,773	15,484,773
Transfer through appropriation of loss	0	-1,317,990	-1,317,990
Contribution from parent company	0	9,000,000	9,000,000
Equity at 31 December 2023	40,000	23,126,783	23,166,783

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Oleter Denmark Holding ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Reporting currency

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Revenue relates to management fee and is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
2 Financial income		
Interest receivable, group entities	544,357	375,000
	544,357	375,000
3 Financial expenses		
Interest expenses, group entities	2,086,011	127,741
	2,086,011	127,741
4 Tax for the year		
Estimated tax charge for the year	0	46,367
Deferred tax adjustments in the year	-371,741	0
	-371,741	46,367

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 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 32,888 thousand falls due for payment after more than 5 years after the balance sheet date.

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Ocab Group Holding AB	Hantverkarvägen 1145 63 Norsborg	www.ocab.com

Ownership

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

Name	Domicile
Oleter Group AB	Hantverkarvägen 1145 63 Norsborg