UAV Holding ApS

Lucernemarken 9, 3520 Farum

Company reg. no. 44 60 44 69

Annual report

1 February - 30 June 2024

The annual report was submitted and approved by the general meeting on the 31 October 2024.

Christian Banzhaf
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of UAV Holding ApS for the financial year 1 February - 30 June 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 February – 30 June 2024.

Further, in our opinion, the Management's review gives a true and 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, 31 October 2024

Managing Director

Christian Banzhaf

Board of directors

Casper Lykke Pedersen Chairman of the Board	Christian Banzhaf	Jesper Hilarius Kalko

Independent auditor's report

To the Shareholders of UAV Holding ApS

Opinion

We have audited the financial statements of UAV Holding ApS for the financial year 1 February - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 30 June 2024, and of the results of the Company's operations for the financial year 1 February - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these financial statements.

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

Independent auditor's report

- 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.

- 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 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 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 Management's Review.

Copenhagen, 31 October 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company	UAV Holding ApS Lucernemarken 9 3520 Farum	
	Company reg. no.	44 60 44 69
	Domicile:	Farum
	Financial year:	1 February 2024 - 30 June 2024
Board of directors	Casper Lykke Pedersen, Chairman of the Board Christian Banzhaf Jesper Hilarius Kalko	
Managing Director	Christian Banzhaf	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	Treville UAV Invest 2 ApS	
Subsidiary	Boston Nordic Group A/S, Farum	

Financial highlights

DKK in thousands.	2024
Income statement:	
Gross profit	1.081
Profit from operating activities	373
Net financials	9.933
Net profit or loss for the year	11.700
Statement of financial position:	
Balance sheet total	509.864
Equity	293.700
Employees:	
Average number of full-time employees	1
Key figures in %:	
Acid test ratio	21,9
Solvency ratio	57,6
Return on equity	8,0

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio	$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$

Management´s review

Description of key activities of the company

UAV Holding ApS' activities comprise holding company activities.

Development in activities and financial matters

The gross profit for the year totals DKK 1.080.615. Income or loss from ordinary activities after tax totals DKK 11.700.216. Management considers the net profit or loss for the year satisfactory.

Expected developments

In the coming year, net revenue for UAV Holding ApS is expected to be in the same range as the current year.

Events occurring after the end of the financial year

No events have occured after the balance sheet date which could significantly affect the financial position for UAV Holding ApS

Income statement

All amounts in DKK.

Note		1/2 2024 - 30/6 2024
	Gross profit	**1.080.615**
1	Staff costs	-707.612
	Operating profit	**373.003**
	Income from investments in group enterprises	16.643.884
	Other financial income	36.645
	Other financial expenses	-6.747.698
	Pre-tax net profit or loss	**10.305.834**
2	Tax on net profit or loss for the year	1.394.382
3	**Net profit or loss for the year**	**11.700.216**

Balance sheet

All amounts in DKK.

Assets

Note		30/6 2024
	Non-current assets	
4	Investments in group enterprises	496.611.669
	Total investments	496.611.669
	Total non-current assets	**496.611.669**
	Current assets	
	Receivables from group enterprises	1.548.867
	Tax receivables from group enterprises	1.394.382
	Other receivables	60.134
	Total receivables	3.003.383
	Cash and cash equivalents	10.249.264
	Total current assets	**13.252.647**
	Total assets	**509.864.316**

Balance sheet

All amounts in DKK.

Note	Equity and liabilities	30/6 2024
	Equity	
5	Contributed capital	1.339.250
	Reserve for net revaluation according to the equity method	15.228.504
	Retained earnings	277.132.462
	Total equity	**293.700.216**
	Liabilities other than provisions	
6	Bank loans	155.526.667
	Total long term liabilities other than provisions	155.526.667
	Current portion of long term liabilities	53.780.000
	Trade payables	6.564.376
	Other payables	293.057
	Total short term liabilities other than provisions	60.637.433
	Total liabilities other than provisions	**216.164.100**
	Total equity and liabilities	**509.864.316**

7 Charges and security

8 Contingencies

9 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 February 2024	40.000	132.585.750	0	0	132.625.750
Cash capital reduction	-40.000	0	0	0	-40.000
Cash capital increase	1.339.250	0	0	0	1.339.250
Share of profit or loss	0	0	27.228.504	-15.528.288	11.700.216
Transferred to retained earnings	0	-132.585.750	0	132.585.750	0
Transferede from distributable reserves	0	0	-12.000.000	12.000.000	0
Intra-group contribution	0	0	0	148.075.000	148.075.000
	1.339.250	**0**	**15.228.504**	**277.132.462**	**293.700.216**

Notes

All amounts in DKK.

		1/2 2024 - 30/6 2024
1.	**Staff costs**	
	Salaries and wages	534.246
	Pension costs	171.584
	Other costs for social security	1.782
		707.612
	Average number of employees	1

Remuneration to the Executive Board and Board of Directors has not been disclosed in accordance with section 98B(3) of the Danish Financial Statements Act.

2.	**Tax on net profit or loss for the year**	
	Tax on net profit or loss for the year	-1.394.382
		-1.394.382

3.	**Proposed distribution of net profit**	
	Reserves for net revaluation according to the equity method	27.228.504
	Allocated from retained earnings	-15.528.288
	Total allocations and transfers	**11.700.216**

Notes

All amounts in DKK.

			30/6 2024
4.	**Investments in group enterprises**		
	Additions during the year		491.967.785
	Cost 30 June 2024		**491.967.785**
	Net profit or loss for the year before amortisation of goodwill		45.728.504
	Dividend		-18.500.000
	Extraordinary dividend		-12.000.000
	Revaluations 30 June 2024		**15.228.504**
	Amortisation of goodwill for the year		-10.584.620
	Depreciation on goodwill 30 June 2024		**-10.584.620**
	Carrying amount, 30 June 2024		**496.611.669**
	Goodwill is recognised under the item "Additions during the year" with an amount of		423.384.785
	Group enterprises:		
		Domicile	**Equity interest**
	Boston Nordic Group A/S	Farum	100 %
5.	**Contributed capital**		
	Contributed capital 1 February 2024		40.000
	Cash capital increase		1.339.250
	Cash capital reduction		-40.000
			1.339.250
6.	**Bank loans**		
	Total bank loans		209.306.667
	Share of amount due within 1 year		-53.780.000
			155.526.667
	Share of liabilities due after 5 years		0

Notes

All amounts in DKK.

7. Charges and security

UAV Holding ApS has issued a guarantee of payment, suretyship against the group enterprises bank facility.

8. Contingencies

Joint taxation

With BOSTON NORDIC GROUP A/S, company reg. no 13 90 72 77 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

9. Related parties

Controlling interest

Treville UAV Invest 2 ApS	Majority shareholder

Transactions

The company has the following related party transactions:

	1/2 2024 - 30/6 2024
Management fee	1.150.000
Receivable from group companies	1.548.867

Consolidated financial statements

The company is included in the consolidated financial statements of Treville UAV Invest 2 ApS, company reg. no 44 60 44 26, is the smallest and largest group in which the company is included as a subsidiary.

Accounting policies

The annual report for UAV Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of UAV Holding ApS and its group enterprises are included in the consolidated financial statements for Treville UAV Invest 2 ApS, Farum, CVR nr. 44 60 44 26.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Treville UAV Invest 2 ApS.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external expenses comprise expenses incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Impairment loss relating to non-current assets

The carrying amount of equity investments in group entreprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, UAV Holding ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.