ULT Denmark ApS

Bavnevej 10, 6580 Vamdrup

CVR no. 42 89 31 10

Annual report 2024

Approved at the Company's annual general meeting on 25 April 2025

Chair of the meeting:

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Mikael Hoier

Penneo dokumentnøgle: TNX1E-CNYXN-IGEZV-LVNXS-LQV8N-V88YA

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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 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Vamdrup, 25 April 2025
Executive Board:

Mikael Hoier
CEO

Board of Directors:

Carl John Michael Berg Chair	Mikael Hoier	Jesper Vestergaard Henriksen

Penneo dokumentnøgle: TNX1E-CNYXN-IGEZV-LVNXS-LQV8N-V88YA

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 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- 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, 25 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Christian Carlsbæk
State Authorised Public Accountant
mne50651

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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	1 January - 31 December
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 2024 shows a loss of DKK 15,384 thousand against a loss of DKK 18,400 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 599,841 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.

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	9,520	5,497
3	Staff costs	-10,623	-5,809
	Profit/loss before net financials	-1,103	-312
4	Financial income	3,744	2,604
5	Financial expenses	-22,357	-24,792
	Profit/loss before tax	-19,716	-22,500
6	Tax for the year	4,332	4,100
	Profit/loss for the year	-15,384	-18,400
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-15,384	-18,400
		-15,384	-18,400

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
7	**Investments**		
	Investments in group enterprises	776,203	733,810
	Loans to group enterprises	0	38,764
		776,203	772,574
	Total fixed assets	776,203	772,574
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	7,431	1,860
	Joint taxation contribution receivable	4,741	4,269
	Other receivables	1,246	1,629
		13,418	7,758
	Cash	1,353	3,261
	Total non-fixed assets	14,771	11,019
	TOTAL ASSETS	790,974	783,593
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	4,731	4,731
	Hedging reserve	971	2,423
	Retained earnings	594,139	427,960
	Total equity	599,841	435,114
	Liabilities other than provisions		
8	**Non-current liabilities other than provisions**		
	Bank debt	146,433	161,567
	Payables to group entities	20,610	167,250
		167,043	328,817
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions	19,615	18,037
	Trade payables	271	39
	Other payables	4,204	1,586
		24,090	19,662
	Total liabilities other than provisions	191,133	348,479
	TOTAL EQUITY AND LIABILITIES	790,974	783,593

1 Accounting policies
2 Events after the balance sheet date
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Hedging reserve	Retained earnings	Total
Equity at 1 January 2023	4,731	0	446,360	451,091
Transfer through appropriation of loss	0	0	-18,400	-18,400
Tax on items recognised directly in equity	0	-684	0	-684
Adjustment of hedging instruments at fair value	0	3,107	0	3,107
Equity at 1 January 2024	4,731	2,423	427,960	435,114
Capital increase	0	0	181,563	181,563
Transfer through appropriation of loss	0	0	-15,384	-15,384
Tax on items recognised directly in equity	0	409	0	409
Adjustment of hedging instruments at fair value	0	-1,861	0	-1,861
Equity at 31 December 2024	4,731	971	594,139	599,841

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of ULT Denmark ApS for 2024 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 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of ULT Denmark ApS are included in the consolidated financial statements of ULT Holding ApS, Varmdrup, Denmark, (reg. no. 42892947)

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

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

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit 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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

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

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash and cash equivalents comprise cash.

Equity

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net 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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

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Financial statements 1 January - 31 December

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.

DKK'000	2024	2023
3 Staff costs		
Wages/salaries	9,946	5,272
Pensions	620	511
Other staff costs	57	26
	10,623	5,809
Average number of full-time employees	6	4

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

DKK'000	2024	2023
4 Financial income		
Interest receivable, group entities	1,604	2,525
Other financial income	2,140	79
	3,744	2,604
5 Financial expenses		
Interest expenses, group entities	6,386	10,962
Exchange losses, net	119	120
Other financial expenses	15,852	13,710
	22,357	24,792
6 Tax for the year		
Estimated tax charge for the year	-4,332	-4,972
Tax adjustments, prior years	0	872
	-4,332	-4,100

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Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

DKK'000	Investments in group enterprises	Loans to group enterprises	Total
Cost at 1 January 2024	733,810	38,764	772,574
Additions	42,393	3,629	46,022
Disposals	0	-42,393	-42,393
Cost at 31 December 2024	776,203	0	776,203
Carrying amount at 31 December 2024	776,203	0	776,203

Group entities

Name	Interest	Equity DKK'000	Profit/loss DKK'000
LOWENCO A/S	100.00%	70,967	43,156

8 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	166,048	19,615	146,433	106,110
Payables to group entities	20,610	0	20,610	0
	186,658	19,615	167,043	106,110

9 Derivative financial instruments

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Company's balance sheet at 31 December 2024.

Fair values

DKK'000	Carrying amount	Level for calculating fair value
Interest rate receivable	1,246	Level 2

10 Contractual obligations and contingencies, etc.

The Company is jointly taxed with other entities in the group including its parent, Impilo 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.

11 Security and collateral

ULT Denmark ApS is jointly and severally liable for ULT Holding Groups credit facility with a nominal value of DKK 173 million.

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Financial statements 1 January - 31 December

Notes to the financial statements

12 Related parties

ULT Denmark ApS' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
ULT Holding ApS	Bavnevej 10, 6580 Vamdrup	Parent company

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jesper Vestergaard Henriksen
På vegne af: ULT Danmark
Serienummer: 7aa035ef-21e0-4bf7-a9dd-a7cbd3e293a2
IP: 212.10.xxx.xxx
2025-04-25 15:05:17 UTC

Mikael Hoier
På vegne af: ULT Danmark
Serienummer: 7d7c5468-6642-4b43-ace0-c3171943871f
IP: 152.115.xxx.xxx
2025-04-25 15:08:32 UTC

CARL JOHN MICHAEL BERG
Chair
På vegne af: ULT Danmark
Serienummer: 76549c7223189c[…]eea341b37ccba
IP: 104.28.xxx.xxx
2025-04-26 08:31:28 UTC

Ole Rønne Becker
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: b638b38f-65a8-478b-8792-c2fdac5de640
IP: 37.96.xxx.xxx
2025-04-26 08:42:58 UTC

Christian Carlsbæk Møller
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: b61a18be-ed13-451a-9042-c91cf6f8ae49
IP: 147.161.xxx.xxx
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