Oleter Denmark Holding ApS

Rugmarken 36, 3520 Farum

CVR no. 42 97 77 05

Annual report 2024

Approved at the Company's annual general meeting on 19 May 2025

Chair of the meeting:

.....
Pål Nygaard

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Contents

Statement by the Board of Directors and the Executive Board	**2**
Independent auditor's report	**3**
Management's review	**5**
Company details	5
Financial statements 1 January - 31 December	**7**
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

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 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.

Farum, 19 May 2025
Executive Board:

Metin Hassan CEO	Stina Eriksen Director

Board of Directors:

Pål Nygaard Chair	Christopher Östberg	Mathias Säfström

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

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 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.

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

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, 19 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

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	Metin Hassan, CEO Stina Eriksen, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

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 2024 shows a loss of DKK 2,142 thousand against a loss of DKK 1,318 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 56,025 thousand. Management considers the Company's financial performance in the year as expected.

Group contribution of DKK 35 million has been received from the parent company and group contribution of DKK 20 million has been provided to the subsidiary Ocab ApS in 2024.

Events after the balance sheet date

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

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit/loss	8	-148
3	Staff costs	-318	0
	Profit/loss before net financials	-310	-148
4	Financial income	580	544
5	Financial expenses	-2,458	-2,086
	Profit/loss before tax	-2,188	-1,690
6	Tax for the year	46	372
	Profit/loss for the year	-2,142	-1,318
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-2,142	-1,318
		-2,142	-1,318

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Non-current assets		
	Financial assets		
	Investments in group enterprises	76,256	56,256
	Receivables from group enterprises	10,561	10,060
		86,817	66,316
	Total non-current assets	86,817	66,316
	Current assets		
	Receivables		
	Receivables from group enterprises	12,515	0
	Joint taxation contribution receivable	0	372
	Other receivables	336	137
		12,851	509
	Total current assets	12,851	509
	TOTAL ASSETS	99,668	66,825

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	40	40
	Retained earnings	55,985	23,127
	Total equity	56,025	23,167
	Liabilities		
8	**Non-current liabilities**		
	Payables to group entities	38,282	35,883
	Other payables	5,000	5,000
	Total non-current liabilities	43,282	40,883
	Current liabilities		
	Bank debt	0	1,652
	Trade payables	32	230
	Payables to group enterprises	0	847
	Joint taxation contribution payable	0	46
	Other payables	329	0
	Total current liabilities	361	2,775
	Total liabilities	43,643	43,658
	TOTAL EQUITY AND LIABILITIES	99,668	66,825

1 Accounting policies
2 Liquidity
9 Related parties

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	40	15,445	15,485
Transfer through appropriation of loss	0	-1,318	-1,318
Contribution from parent company	0	9,000	9,000
Equity at 1 January 2024	40	23,127	23,167
Transfer through appropriation of loss	0	-2,142	-2,142
Contribution from parent company	0	35,000	35,000
Equity at 31 December 2024	40	55,985	56,025

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Oleter Denmark Holding 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 Oleter Denmark Holding ApS are included in the consolidated financial statements of Ocab group holding, Hantverkarvägen 1 145 63 Norsborg, Sweden, (reg. no. 559320-5973)

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 is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

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

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.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

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.

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

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 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.

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.

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Corporation tax and deferred tax

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.

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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.

2 **Liquidity**

The Company has received a support letter from the OCAB Group AB, which ensures that the Company can settle its obligations as they fall due until 30 June 2026.

DKK'000	2024	2023
3 Staff costs		
Wages/salaries	318	0
	318	0
Average number of full-time employees	1	0
4 Financial income		
Interest receivable, group entities	580	544
	580	544
5 Financial expenses		
Interest expenses, group entities	2,399	2,086
Other financial expenses	59	0
	2,458	2,086
6 Tax for the year		
Deferred tax adjustments in the year	-46	-372
	-46	-372

7 **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.

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Financial statements 1 January - 31 December

Notes to the financial statements

8 Non-current liabilities

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

9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Ocab Group Holding AB	Gustavlundvägen 22, 167 51 Bromma	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
Ocab Group Holding AB	Gustavlundvägen 22, 167 51 Bromma

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Metin Dalsgaard Hjelt Hassan
Adm. Direktør
Serienummer: e6e13219-d2d5-40b3-8e12-e444e8fa2966
IP: 157.250.xxx.xxx
2025-05-19 11:27:54 UTC

Stina Lønsman Hyldgaard Eriksen
Director
Serienummer: d66e1bc8-6874-4323-a1b0-bc2854965a71
IP: 157.250.xxx.xxx
2025-05-19 12:04:54 UTC

Sven Robert Mathias Säfström
Board member
Serienummer: 642e0a4b51dded[…]c227057648f0f
IP: 194.179.xxx.xxx
2025-05-19 12:34:36 UTC

CHRISTOPHER ÖSTBERG
Board member
Serienummer: 18d7f199ea3460[…]413f8f5a17e55
IP: 95.194.xxx.xxx
2025-05-19 13:13:24 UTC

Ole Rønne Becker
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: b638b38f-65a8-478b-8792-c2fdac5de640
IP: 147.161.xxx.xxx
2025-05-19 13:32:34 UTC

Nygaard, Pål
Dirigent
Serienummer: no_bankid:9578-5992-4-2965531
IP: 212.33.xxx.xxx
2025-05-20 09:35:23 UTC

Penneo dokumentnøgle: A6ASS-7KS8Q-IEO0Q-KY3GA-N5Y22-X21GE

Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptofrafiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se **https://eutl.penneo.com**.

Sådan kan du verificere, at dokumentet er originalt
Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskriveres digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, **https://penneo.com/validator**, eller andre valideringstjenester for digitale underskrifter.