# Epona International ApS

Boulevarden 19E, 7100 Vejle

CVR no. 45 27 54 42

## Annual report

for the period 1 July - 31 December 2024

Approved at the Company's annual general meeting on 11 April 2025

Chair of the meeting:

...................................................
Wessel Geoff Ploegmakers

# Contents

## 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 Epona International ApS for the financial year 1 July - 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 July - 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.

Vejle, 11 April 2025
Executive Board:

| | |
|---|---|
| Gitte Bisgaard Døhr | Marcel Patrick Lang |

Board of Directors:

| | | |
|---|---|---|
| Wessel Geoff Ploegmakers<br>Chairman | Jens Jensen Find | David Sebastian Ingman |

## Independent auditor's report

To the shareholders of Epona International ApS

### Opinion

We have audited the financial statements of Epona International ApS for the financial year 1 July - 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 July - 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.

## 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Vejle, 11 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik S. Meldahl
State Authorised Public Accountant
mne28654

# Management's review

## Company details

| | |
|---|---|
| Name | Epona International ApS |
| Address, Postal code, City | Boulevarden 19E, 7100 Vejle |
| | |
| CVR no. | 45 27 54 42 |
| Registered office | Vejle |
| Financial year | 1 July - 31 December |
| | |
| Board of Directors | Wessel Geoff Ploegmakers, Chairman<br>Jens Jensen Find<br>David Sebastian Ingman |
| | |
| Executive Board | Gitte Bisgaard Døhr<br>Marcel Patrick Lang |
| | |
| Auditors | EY Godkendt Revisionspartnerselskab<br>Lysholt Allé 10, 7100 Vejle, Denmark |

# Management's review

## Business review

The main activity of the parent company is to act as a holding company and oversee the overall administration and management tasks in the group.

## Financial review

The income statement for 2024 shows a loss of DKK 7,549,860  last year, and the balance sheet at 31 December 2024 shows equity of DKK 296,941,278.

The company was established as part of an internal corporate demerger.

## 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 July - 31 December

## Income statement

| Note | DKK | 2024 6 months |
|---|---|---|
| | Other external expenses | -68,018 |
| | Gross profit | -68,018 |
| | Income from investments in group enterprises | -6,922,965 |
| | Financial income | 22,577 |
| | Financial expenses | -758,270 |
| | Profit/loss before tax | -7,726,676 |
| 3 | Tax for the year | 176,816 |
| | Profit/loss for the year | -7,549,860 |
| | | |
| | Recommended appropriation of profit/loss | |
| | Retained earnings/accumulated loss | -7,549,860 |
| | | -7,549,860 |

# Financial statements 1 July - 31 December

## Balance sheet

| Note | DKK | 2024 |
|---|---|---|
| | ASSETS | |
| | Fixed assets | |
| 4 | Investments | |
| | Investments in group enterprises | 313,008,001 |
| | | 313,008,001 |
| | Total fixed assets | 313,008,001 |
| | Non-fixed assets | |
| | Receivables | |
| | Receivables from group enterprises | 758,615 |
| | Deferred tax assets | 83,111 |
| | Corporation tax receivable | 331,758 |
| | Other receivables | 1,972,107 |
| | | 3,145,591 |
| | Total non-fixed assets | 3,145,591 |
| | TOTAL ASSETS | 316,153,592 |

# Financial statements 1 July - 31 December

## Balance sheet

| Note | DKK | 2024 |
|---|---|---|
| | EQUITY AND LIABILITIES | |
| | Equity | |
| | Share capital | 40,000 |
| | Retained earnings | 296,901,278 |
| | Total equity | 296,941,278 |
| | Liabilities other than provisions | |
| 5 | Non-current liabilities other than provisions | |
| | Bank debt | 16,666,667 |
| | | 16,666,667 |
| | Current liabilities other than provisions | |
| 5 | Short-term part of long-term liabilities other than provisions | 2,222,222 |
| | Trade payables | 323,425 |
| | | 2,545,647 |
| | Total liabilities other than provisions | 19,212,314 |
| | TOTAL EQUITY AND LIABILITIES | 316,153,592 |

1 Accounting policies
2 Staff costs
6 Contractual obligations and contingencies, etc.
7 Related parties

# Financial statements 1 July - 31 December

## Statement of changes in equity

| DKK | Share capital | Retained earnings | Total |
|---|---|---|---|
| Equity at 1 July 2024 | 0 | 0 | 0 |
| Additions on merger/corporate acquisition | 40,000 | 150,140,071 | 150,180,071 |
| Transfer through appropriation of loss | 0 | -7,549,860 | -7,549,860 |
| Group contribution | 0 | 154,311,067 | 154,311,067 |
| Equity at 31 December 2024 | 40,000 | 296,901,278 | 296,941,278 |

# Financial statements 1 July - 31 December

## Notes to the financial statements

1 Accounting policies

The annual report of Epona International 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 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The company was established as part of an internal corporate demerger. The demerger was executed using the book value method.

### Reporting currency

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

### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

### 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

### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

### Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

### 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, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

### Tax

# Financial statements 1 July - 31 December

## Notes to the financial statements

1 Accounting policies (continued)

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

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Any excess of the cost over the fair value of identifiable assets and liabilities, including restructuring provisions, is recognised as equity investments in group entities and depreciated over the estimated useful life determined on the basis of Management's experiences of the individual business areas. The maximum depreciation period is 10 years, longest for strategically acquired entities with strong market positions and long-term earnings profiles. The carrying amount of goodwill is tested for impairment and any impairment losses are taken to the income statement in cases where the carrying amount exceeds the expected future net income from the business or the activity to which the goodwill relates.

Dividend received is deducted from the carrying amount.

Gains and losses on disposal of group entities are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

#### 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.

# Financial statements 1 July - 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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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 is used as discount rate.

### Equity

*Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

### 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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.

### 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.

Other liabilities are measured at net realisable value.

# Financial statements 1 July - 31 December

## Notes to the financial statements

2 Staff costs

The Company has had no employees during the financial year.

| DKK | 2024<br>6 months |
|---|---|
| 3 Tax for the year | |
| Estimated tax charge for the year | -176,816 |
| | -176,816 |

4 Investments

| DKK | Investments in group enterprises |
|---|---|
| Additions on merger/corporate acquisition | 166,378,514 |
| Additions | 153,552,452 |
| Cost at 31 December 2024 | 319,930,966 |
| Value adjustments at 1 July 2024 | 0 |
| Profit/loss for the year | -6,922,965 |
| Value adjustments at 31 December 2024 | -6,922,965 |
| Carrying amount at 31 December 2024 | 313,008,001 |

The carrying amount of goodwill and other excess values related to Epona A/S and Epona Legal Group Holding B.V. amounts to DKK 229,479,405 on initial recognition.

The carrying amount of goodwill and other excess values related to Epona A/S and Epona Legal Group Holding B.V. amounts to DKK 220,621,933 at 31. December 2024.

The carrying amount of goodwill and other excess values related to Epona Group Holding B.V. amounts to DKK 64,100,892 at 31. December 2024.

Group entities

| Name | Legal form | Domicile | Interest |
|---|---|---|---|
| Epona A/S | A/S | Vejle | 100.00% |
| Epona Legal Group Holding B.V. | B.V. | Netherlands | 100.00% |

5 Non-current liabilities other than provisions

| DKK | Total debt at 31/12 2024 | Short-term portion | Long-term portion | Outstanding debt after 5 years |
|---|---|---|---|---|
| Bank debt | 18,888,889 | 2,222,222 | 16,666,667 | 0 |
| | 18,888,889 | 2,222,222 | 16,666,667 | 0 |

# Financial statements 1 July - 31 December

## Notes to the financial statements

### 6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Epona HoldCo ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

As security for the company's debt to banks, totalling DKK 18 million, the company has provided a guarantee. The guarantee commitment is maximally DKK 20 million.

As security for a subsidary's debt to banks, totalling EUR 940,000, the company has provided a guarantee. The guarantee commitment is EUR 940,000.

### 7 Related parties

Epona International ApS' related parties comprise the following:

Parties exercising control

| Related party | Domicile | Basis for control |
|---|---|---|
| Epona HoldCo ApS | Boulevarden 19E, 7100 Vejle | Participating interest |