



UL GmbH  
Schwerzenbach

Report of the statutory auditor  
to the Partners' Meeting  
on the financial statements 2024



# Report of the statutory auditor to the Partners' Meeting of UL GmbH, Schwerzenbach

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of UL GmbH (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards 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 provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, 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 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 Swiss law and SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## Report on other legal and regulatory requirements

In accordance with article 818 para. 1 CO in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of Management, for the preparation of the financial statements.

Based on our audit according to article 818 para. 1 CO in conjunction with article 728a para. 1 item 2 CO, we confirm that Management's proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Petra Schwick  
Licensed audit expert  
Auditor in charge

Andreas Kägi  
Licensed audit expert

Basel, 18 June 2025

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Management's proposal in accordance with article 728a para. 1 item 2 CO

# UL GmbH, Schwerzenbach

## Balance sheet as of December

	<b>31.12.2024</b>		<b>31.12.2023</b>
<b>Assets</b>	CHF		CHF
<b>Current assets</b>			
Cash and cash equivalents	20'791'600		43'707'132
Accounts receivables third party	107'401'307		90'222'779
Accounts receivables intercompany	76'835'205		60'639'614
Security deposits	40'530		39'837
Inventory and unbilled services	9'084'021		9'393'621
Prepaid expenses and accrued income	150'021		141'460
<b>Total current assets</b>	<b><u>214'302'684</u></b>		<b><u>204'144'443</u></b>
<b>Non current assets</b>			
Long term intercompany loan receivable	43'592'740		25'145'606
Investment in affiliates	77'506'771		64'533'802
Other Long Term Assets	526'100		0
Leashold Improvements	291'375	291'375	
Accumulated depreciation - Leasehold Improvements	-138'292	153'083	-115'527
Plant machinery	2'420'819		2'344'721
Accumulated depreciation - plant machinery	-1'520'524	900'295	-1'358'015
Capitalized Software	17'670		17'670
Accumulated Amortization-Capitalized Software	-17'180	490	-11'289
Cloud Computing Software	27'216		27'216
Accumulated Amortization-Cloud Computing Software	-11'664	15'552	-6'625
Goodwill	3'549'590		3'549'590
Accumulated depreciation - goodwill	-1'259'103	2'290'487	-904'144
Customer relationship	1'313'666		1'313'666
Accumulated depreciation customer relationship	-394'925	918'741	-264'996
<b>Total non-current assets</b>	<b><u>125'904'259</u></b>		<b><u>94'563'050</u></b>
<b>Total assets</b>	<b><u><u>340'206'943</u></u></b>		<b><u><u>298'707'493</u></u></b>

# UL GmbH, Schwerzenbach

## Balance sheet as of December

	31.12.2024	31.12.2023
Liabilities and shareholders equity	CHF	CHF
<b>Liabilities</b>		
Accounts payable third party	4'245'491	2'670'876
Accounts payable intercompany	6'102'980	8'495'386
Other payables third party	5'958'192	5'431'659
Clients deposits	21'338'940	20'579'505
Accruals	14'189'160	12'680'237
Deferred annual fee	285'276	283'014
<b>Short term liabilities</b>	<b>52'120'039</b>	<b>50'140'677</b>
Other long term liabilities	1'158'810	715'783
Accrued pension liabilities	5'505'263	5'306'426
<b>Long term liabilities</b>	<b>6'664'073</b>	<b>6'022'209</b>
<b>Shareholders equity</b>		
Share capital	100'000	100'000
Capital reserves merger	3'313'407	3'313'407
Capital reserves branch	141'055	141'055
Capital reserves investment	181'729'209	181'729'209
Statutory retained earnings	50'000	50'000
<b>Available retained earnings</b>	<b>96'089'160</b>	<b>57'210'936</b>
Retained earnings brought forward	57'210'936	51'797'309
Currency translation adjustment	11'307'338	-17'591'609
Profit of the year	27'570'886	23'005'236
<b>Total shareholders equity</b>	<b>281'422'831</b>	<b>242'544'607</b>
<b>Total liabilities and shareholders equity</b>	<b>340'206'943</b>	<b>298'707'493</b>

## UL GmbH, Schwerzenbach

Income statement for the year	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	CHF	CHF
<b>Gross revenue</b>	<b>916'631'323</b>	<b>852'345'343</b>
Bad debt loss	-2'648'430	-1'462'638
<b>Net Revenue</b>	<b>913'982'893</b>	<b>850'882'705</b>
Change of inventory and unbilled services	-309'600	-4'015'812
<b>Net Revenue including change of inv. and unbilled</b>	<b>913'673'293</b>	<b>846'866'893</b>
<b>Direct expenses and commissions</b>		
Intercompany expenses	-840'020'466	-772'763'873
Materials & supplies	-193'444	-87'982
<b>Total direct expenses and commissions</b>	<b>-840'213'910</b>	<b>-772'851'855</b>
<b>Gross margin I</b>	<b>73'459'383</b>	<b>74'015'038</b>
Staff expenses	-38'647'774	-38'055'020
<b>Gross margin II</b>	<b>34'811'609</b>	<b>35'960'018</b>
<b>Operating expenses</b>		
Management fees	-8'678'812	-9'570'940
Office and equipment	-2'730'737	-2'930'120
Travel and meetings	-1'508'711	-1'510'351
Other operating expense	-2'226'551	-2'099'299
<b>Total operating expenses</b>	<b>-15'144'811</b>	<b>-16'110'710</b>
<b>EBITDA</b>	<b>19'666'798</b>	<b>19'849'308</b>
Depreciation	-786'438	-799'808
<b>EBIT</b>	<b>18'880'360</b>	<b>19'049'500</b>
<b>Financial income / expenses</b>		
Financial income	2'404'582	2'494'128
Financial expense	-1'286'081	-1'340'605
Investment Income	16'405'013	11'463'662
Unrealized foreign exchange loss / gain	-1'356'390	-181'087
Realized foreign exchange loss / gain	-888'493	-1'761'741
<b>Total financial income / expenses</b>	<b>15'278'631</b>	<b>10'674'357</b>
<b>Operating result</b>	<b>34'158'991</b>	<b>29'723'857</b>
Extraordinary income	99'574	177'126
Extraordinary expense	-557'870	-900'087
<b>Net result before income taxes</b>	<b>33'700'695</b>	<b>29'000'896</b>
<b>Taxes</b>	<b>-6'129'809</b>	<b>-5'995'660</b>
<b>Profit of the year</b>	<b>27'570'886</b>	<b>23'005'236</b>

Cashflow	2024	2023
	CHF	CHF
Net income	27'570'886	23'005'236
Currency translation adjustment	11'307'338	-17'591'609
Dividend investment income	-16'355'924	-
Depreciation	786'438	799'808
Extraordinary depreciation	-105'349	-27'995
Movement accounts receivables third party	-17'178'526	5'511'542
Movement accounts receivables intercompany	-16'195'591	3'272'001
Movement security deposits	-693	-210
Movement inventory and unbilled services	309'600	4'015'812
Movement prepaid expenses and accrued income	-8'561	311'498
Movement other long term assets	-526'100	
Movement accounts payable third party	1'574'615	-680'182
Movement accounts payable intercompany	-2'392'406	-353'093
Movement other payables third party	526'533	939'698
Movement client deposits	759'435	38'461
Movement accruals	1'508'923	5'030'673
Movement deferred annual fee	2'262	-73'381
Movement other long term liabilities	443'027	68'389
Movement accrued pension liabilities	198'837	-255'649
<b>Cashflow from operating activities</b>	<b>-7'775'256</b>	<b>24'010'999</b>
<b>Investing activities</b>		
Investment in affiliates	-	-
Deinvestment in affiliates	-	577'366
Intercompany Loans to affiliates	-18'447'134	2'695'961
Fixed assets	-76'098	-359'649
Software	-	-27'216
Customer Relationship	-	-
Goodwill	-	-
<b>Cashflow from investing activities</b>	<b>-18'523'232</b>	<b>2'886'462</b>
<b>Financing Activities</b>		
Dividend paid in cash	-	-70'000'000
Dividend received in cash	3'382'955	-
<b>Cashflow from financing activities</b>	<b>3'382'955</b>	<b>-70'000'000</b>
<b>Total Cashflow</b>	<b>-22'915'532</b>	<b>-43'102'539</b>
Beginning Cash Balance	43'707'132	86'809'671
Ending Cash Balance	20'791'600	43'707'132
Change of Cash Balance	-22'915'532	-43'102'539

## Notes to the financial statements 2024

UL GmbH is registered at Ringstrasse 1, 8603 Schwerzenbach. The number of full-time equivalents exceeded 250 on an annual average basis.

### Accounting principles applied

The functional currency of UL GmbH Switzerland is USD, Taiwan branch is TWD, Saudi Arabia Branch is SAR, Abu Dhabi Branch is AED, Denmark Branch is DKK, Sweden Branch is SEK, Poland Branch is PLN, Korean Branch is KRW, UK Branch is GBP and the functional currency of all other EU Branches is EUR. For the conversion to CHF we generally used the following rates:

<u>December month end rate for balance sheet</u>	2024	2023
1 USD = X CHF	0.903207	0.841525
1 TWD = X CHF	0.027552	0.027450
1 SAR = X CHF	0.240497	0.224406
1 AED = X CHF	0.229125	0.229125
1 EUR = X CHF	0.940818	0.928812
1 GBP = X CHF	1.134983	1.071375
1 SEK = X CHF	0.082017	0.083449
1 DKK = X CHF	0.126140	0.124597
1 PLN = X CHF	0.220510	0.213856
1 KRW = X CHF	0.000613	0.000650

  

<u>Average rates for P&amp;L</u>	2024	2023
1 USD = X CHF	0.881904	0.896673
1 TWD = X CHF	0.027425	0.028830
1 SAR = X CHF	0.235017	0.239071
1 AED = X CHF	0.244137	0.244137
1 EUR = X CHF	0.952210	0.970988
1 GBP = X CHF	1.127929	1.116645
1 SEK = X CHF	0.083184	0.084701
1 DKK = X CHF	0.127675	0.130312
1 PLN = X CHF	0.221253	0.214320
1 KRW = X CHF	0.000645	0.000685

The following positions in the financial statements are converted with historical rates:

Share capital	Investment in affiliates
Capital reserves merger	Other long term liabilities
Capital reserves branch	Goodwill incl. depreciation
Capital reserves investment	Plant machinery incl. depreciation
Statutory retained earnings	Intellectual property/patents incl. depreciation
Retained earnings	Customer relationship incl. depreciation
Capitalized Software incl. depreciation	Leasehold improvement incl. depreciation
Cloud Computing Software including depreciation	

### Bad debt reserves

The calculation of the bad debt reserves is based on days outstanding for invoices on the 24 month average write-offs, with a reserve of 40% for invoices not paid within 360 days and specific reserves if needed.

### Investments

Investments are valued at cost. In case there is an indicator for impairment, the investments will be reviewed in detail and revalued.

## Notes to the financial statements 2024 (continued)

### Revenue recognition criteria

- 1) Persuasive evidence of an arrangement exists: explicit or implicit sales contract
- 2) Delivery has occurred or services have been rendered
- 3) Seller's price to the buyer is fixed or determinable
- 4) Collectability is reasonably assured

### Inventory and unbilled services

At month-end, revenue for projects which have been completed but which have not yet been invoiced will be accrued as unbilled revenue. This accrual only represent completed projects and will not include partial recognition of any certification projects that are still in process. Inventory is valued at cost and checked for any indicator for an impairment at each balance sheet date.

### Property, plant and equipment and intangible assets

Assets are valued at cost or manufacturing cost including directly attributable expenditure, less straight-line depreciation over their useful lives. At each balance sheet date, the company tests whether there are any indications of assets being subject to impairment.

#### Depreciation and amortization lifetime:

Leasehold Improvement	2 Years
Computer Hardware	3 - 4 Years
Office Furniture	5 -13 Years
Plant Machinery	5 - 12 Years
Customer Relationship	10 Years
Goodwill	10 Years
Intellectual Property/Patents	10 Years
Capitalized Software	3 years
Cloud Computing Software	3 - 4 years

### Explanations of exceptional, non-recurring or prior-period items

	<b>2024</b>	<b>2023</b>
<b><i>Breakdown of extraordinary expense</i></b>	<b>CHF 557'870</b>	<b>CHF 900'087</b>
Restructuring expense	CHF 352'898	CHF 206'785
Non-op pension expense	CHF 204'972	CHF 44'359
Write-off Investment Russia LLC	CHF 0	CHF 577'359
Miscellaneous	CHF 0	CHF 71'585
<b><i>Breakdown of extraordinary income</i></b>	<b>-CHF 99'574</b>	<b>-CHF 177'126</b>
Client invoice write ups	CHF 0	-CHF 88'435
Miscellaneous	-CHF 99'574	-CHF 88'691
	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Liabilities relating to pension plans</b>	CHF 0	CHF 0
<b><u>Fees paid to the auditor</u></b>	<b>2024</b>	<b>2023</b>
Audit fees	CHF 67'714	CHF 66'081
Non-audit fees	CHF 40'029	CHF 42'276

**Notes to the financial statements 2024 (continued)****Collateral for liabilities of affiliates** **31.12.2024** **31.12.2023**

Guarantee Obligations CHF 16,205 CHF 16,205

**Investment in affiliates** **31.12.2024** **31.12.2023****UL International Services B.V.** **CHF 34'727'070** **CHF 34'727'070**Share capital EUR 18'000 EUR 18'000  
Participation rate (capital & votes) 100% 100%

UL International Services B.V. is a holding company that holds subsidiaries mainly in Asia Pacific. The statutory seat of the company is Amsterdam (The Netherlands). The office is registered in Arnhem, Netherlands.

**Futuremark OY** **CHF 15'256'655** **CHF 10'519'300**Share capital EUR 2'500 EUR 2'500  
Participation rate (capital & votes) 100% 100%

Futuremark Oy (business identity code 1109663-4) is a company incorporated and existing under the laws of Finland, having its registered office in Espoo, Finland. The Company and its subsidiaries are engaged in the software development business.

**UL Ireland Operations Limited** **CHF 17'575'890** **CHF 18'276'407**Share capital EUR 127 EUR 127  
Participation rate (capital & votes) 69% 100%

UL Ireland Operations Limited is registered in the Republic of Ireland in Dublin. The principal activity of the company is software development, sale and consultancy in the area of test and validation of real-time payment systems. The company competes internationally to provide acquiring and issuing bank, payment providers and terminal vendors simulation software and services that enable them to bring their products to market faster, at a lower cost and higher quality than their competitors.

**Underwriter Laboratories Middle-East FZ-LLC** **CHF 179'263** **CHF 179'263**Share capital AED 50'000 AED 50'000  
Participation rate (capital & votes) 100% 100%

Underwriter Laboratories Middle-East FZ-LLC is a subsidiary of UL GmbH in Dubai, United Arab Emirates. UL Middle East FZ-LLC is UL's regional headquarters in the Middle East. The regional office is registered in the Tecom's Dubai Science Park and is registered with the Dubai Creative Clusters Authority in the Emirate of Dubai of the United Arab Emirates. The office is mainly promoting UL's mission and services as well as fulfilling regional client projects.

## Notes to the financial statements 2024 (continued)

### **UL de Colombia SAS** **CHF 831'763** **CHF 831'763**

---

Share capital	COP 1'050'000'000	COP 1'050'000'000
Participation rate (capital & votes)	100%	100%

UL de Colombia SAS is a subsidiary of UL GmbH in Bogota D.C., Colombia. Its main activity is the certification of products with experience in standards development and in the field of tests and product certification. As second activity it provides advisory services specialized in Renewable Energy, including as its main focus the areas of Photovoltaic Plants, Wind Farms and Battery Storage Systems.

### **UL TS B.V.** **CHF 8'936'131** -

---

Share capital	EUR 2,500,001	-
Participation rate (capital & votes)	69%	-

UL TS B.V.'s main objective is to provide cybersecurity solutions that enable businesses to innovate and facilitate regulatory compliance, maintain customer trust and increase market access.

<b><u>Indirect shareholdings</u></b>	<b>Share Capital</b>	<b>Participation Rate (capital &amp; votes)</b>
--------------------------------------	----------------------	---

**UL International Services B.V. owns:**

UL International Australia Pty Ltd, Baulkham Hills, AU	AUD 1	100%
Underwriter Laboratories Taiwan Co Ltd, Taipei, TW	TWD 500'000	100%
UL International (Netherlands) B.V. Arnhem, NL	EUR 18'151	100%
Collis Holding B.V.	EUR 2,500,000	100%

**UL International Australia Pty Ltd owns:**

UL Transaction Security Pty Ltd, Kew Victoria, AU	AUD 12	100%
---	--------	------

**Collis Holding B.V. owns:**

UL TS FZE	AED 1,000,000	100%
UL TS Inc.	USD 10	100%

**Futuremark OY owns:**

Futuremark Inc., Fremont California, USA	USD 8'000	100%
UL TS B.V.	EUR 2,500,001	31%
UL Ireland Operations Limited	EUR 127	31%

**Underwriter Laboratories Middle-East FZ-LLC owns:**

ULME Trading LLC	AED 1,000,000	100%
------------------	---------------	------

### **Subsequent Events**

There were no subsequent events at the date the financial statements were available to be issued.

	2024	2023
<b><u>Proposed appropriation of available retained earnings</u></b>	CHF	CHF
Available retained earnings carried forward	57'210'936	51'797'309
Profit of the year	27'570'886	23'005'236
Retained earnings available for appropriation	84'781'822	74'802'545
Currency translation adjustment	11'307'338	(17'591'609)
Ordinary dividend	-	-
Available retained earnings 31.12.	96'089'160	57'210'936

**The board of directors proposes the following appropriation of the available retained earnings to the general meeting:**

Allocation to legal reserves	-	-
Pay out of dividend from retained earnings	28'700'000	-
Balance to be brought forward	<u>67'389'160</u>	<u>57'210'936</u>