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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

BE LOUMANN HOLDING APS

C/O PACK TECH A/S, TUBORG HAVNEVEJ 15, 2900 HELLERUP

ANNUAL REPORT

1 JULY 2023 - 30 JUNE 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 14 November 2024

Peter Skau-Andersen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 14 43 36

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COMPANY DETAILS

Company	BE Loumann Holding ApS c/o Pack Tech A/S Tuborg Havnevej 15 2900 Hellerup	
	CVR No.:	39 14 43 36
	Established:	5 December 2017
	Municipality:	Gentofte
	Financial Year:	1 July 2023 - 30 June 2024
Board of Directors	Christian Loumann Severin Peter Skau-Andersen, chairman Henrik Breck	
Executive Board	Christian Loumann Severin	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of BE Loumann Holding ApS for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hellerup, 14 November 2024

Executive Board

Christian Loumann Severin

Board of Directors

Christian Loumann Severin	Peter Skau-Andersen Chairman	Henrik Breck

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of BE Loumann Holding ApS

Opinion
We have audited the Financial Statements of BE Loumann Holding ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 14 November 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Dan Bøøk Malmstrøm
State Authorised Public Accountant
MNE no. mne21330

MANAGEMENT COMMENTARY

Principal activities
The company's purposes is to conduct business activities in the form of holding ownership interests in public and private limited companies, making investments, asset management, and related activities.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2023/24 DKK	2022/23 DKK
Administrative expenses		-68.900	-52.950
OPERATING LOSS		**-68.900**	**-52.950**
Income from investments in subsidiaries		8.673.093	8.116.230
Other financial income	1	268.227	270.929
Other financial expenses	2	-463.928	-391.813
PROFIT BEFORE TAX		**8.408.492**	**7.942.396**
Tax on profit/loss for the year	3	58.124	41.700
PROFIT FOR THE YEAR		**8.466.616**	**7.984.096**

PROPOSED DISTRIBUTION OF PROFIT

Proposed dividend for the year		21.600.000	21.000.000
Allocation to reserve for net revaluation under the equity method		8.673.093	-24.652.288
Retained earnings		-21.806.477	11.636.384
TOTAL		**8.466.616**	**7.984.096**

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Investments in subsidiaries		89.613.014	101.917.961
Financial non-current assets	4	**89.613.014**	**101.917.961**
NON-CURRENT ASSETS		**89.613.014**	**101.917.961**
Receivables from group enterprises		5.445.783	2.249.573
Other receivables		5.500	5.500
Corporation tax receivable		5.660.891	4.010.231
Receivables		**11.112.174**	**6.265.304**
Cash and cash equivalents		**81.720**	**67.025**
CURRENT ASSETS		**11.193.894**	**6.332.329**
ASSETS		**100.806.908**	**108.250.290**

EQUITY AND LIABILITIES			
Share Capital		205.128	205.128
Reserve for net revaluation under the equity method		5.919.854	18.846.761
Fair value reserve for currency translation of foreign entities		-340.896	-340.896
Retained earnings		63.553.379	63.759.856
Proposed dividend		21.600.000	21.000.000
EQUITY		**90.937.465**	**103.470.849**
Trade payables		131.250	131.250
Debt to group companies		9.738.090	4.648.191
Other liabilities		103	0
Current liabilities		**9.869.443**	**4.779.441**
LIABILITIES		**9.869.443**	**4.779.441**
EQUITY AND LIABILITIES		**100.806.908**	**108.250.290**

Contingencies etc.	5
Transactions with related parties	6
Employee relations	7

EQUITY

DKK	Share Capital	Reserve for net revaluation under the equity method	Fair value reserve for currency translation of foreign entities	Retained earnings	Proposed dividend	Total
Equity at 1 July 2023.........	205.128	18.846.761	-340.896	63.759.856	21.000.000	103.470.849
Proposed profit allocation...		8.673.093		-21.806.477	21.600.000	8.466.616
Transactions with owners						
Dividend paid..................					-21.000.000	-21.000.000
Transfers						
Receiv./decl. dividend.......		-21.600.000		21.600.000		0
Equity at 30 June 2024.....	**205.128**	**5.919.854**	**-340.896**	**63.553.379**	**21.600.000**	**90.937.465**

NOTES

	2023/24 DKK	2022/23 DKK	Note
Other financial income			1
Interest revenue from group enterprises	268.170	270.929	
Other interest income	57	0	
	268.227	**270.929**	
Other financial expenses			2
Interest expenses to group enterprises	460.235	193.548	
Other interest expenses	3.693	198.265	
	463.928	**391.813**	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year	-58.124	-41.700	
	-58.124	**-41.700**	

Financial non-current assets 4

DKK	Investments in subsidiaries
Cost at 1 July 2023	62.071.200
Cost at 30 June 2024	**62.071.200**
Revaluation at 1 July 2023	55.297.249
Dividend	-20.978.040
Profit/loss for the year	39.088
Revaluation and impairment losses for the year	11.373.814
Revaluation at 30 June 2024	**45.732.111**
Impairment losses and amortisation of goodwill at 1 July 2023	15.450.488
Amortisation of goodwill	2.739.809
Impairment losses and amortisation of goodwill at 30 June 2024	**18.190.297**
Carrying amount at 30 June 2024	**89.613.014**

NOTES

	Note
Contingencies etc.	**5**

Joint liabilities
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of LOUMANN HOLDING ApS, which serves as management Company for the joint taxation.

	Note
Transactions with related parties	**6**

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Consolidated Financial Statements
The company is not required to prepare consolidated financial statements, as it entered the group during the financial year, and the criteria for mandatory consolidation under Section 110(2) of the Danish Financial Statements Act have therefore not been met. Consequently, no consolidated financial statements are prepared for the financial year.

			Note
Employee relations			**7**
Average number of full time employees	1	1	

ACCOUNTING POLICIES

The Annual Report of BE Loumann Holding ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Administrative expenses
Administrative expenses recognise costs incurred during the year regarding management and administration, inclusive of costs relating to the administrative staff, Executives, office premises, office expenses, etc., and related amortisation.

Income from investments in subsidiaries
The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Financial non-current assets
Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

ACCOUNTING POLICIES

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Impairment of fixed assets
The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

ACCOUNTING POLICIES

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.