

# UNI-TROLL EUROPE ApS

Østerbro 4, 5690 Tommerup  
CVR-nr. 32 34 04 58

Annual Report 2023/24

1 October - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 30 June 2025

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Jesper Baagøe-Kronborg

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## Company Details

<b>Company</b>	UNI-TROLL EUROPE ApS Østerbro 4 5690 Tommerup  CVR No.: 32 34 04 58 Established: 26 June 2013 Municipality: Assens Financial Year: 1 October 2023 - 31 December 2024
<b>Board of Directors</b>	Michael Grundt Gotfredsen, chairman Thorleif Nohr Blok Jens Taarnhøj
<b>Executive Board</b>	Finn Jacobsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
<b>Bank</b>	Danske Bank Holmens Kanal 2-12 1092 Copenhagen K
<b>Law Firm</b>	Loewen Advokatpartnerselskab, Advokat Jesper Baagøe-Kronborg Frederiksgade 19, 3. 1265 Copenhagen K

# Management's Statement

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of UNI-TROLL EUROPE ApS for the financial year 1 October 2023 - 31 December 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 31 December 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 31 December 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.*

Odense, 18 June 2025

Executive Board

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Finn Jacobsen

Board of Directors

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Michael Grundt Gotfredsen  
Chairman

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Thorleif Nohr Blok

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Jens Taarnhøj

# Independent Auditor's Report

To the Shareholder of UNI-TROLL EUROPE ApS

## **Qualified Opinion**

We have audited the Financial Statements of UNI-TROLL EUROPE ApS for the financial year 1 October 2023 - 31 December 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.

Except for the matters described in the "Basis for Qualified Opinion" paragraph, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

## **Basis for Qualified Opinion**

The financial statement for 2022/23 was provided with an adverse audit opinion regarding the company's tax asset with 187 EUR '000, completed development projects with 200 EUR '000 and production facilities and machinery with 287 EUR '000.

Our opinion on the current period financial statements for 2023/24 is modified due to the possible impact of the above-mentioned matter on the comparability between the current period figures and the comparative figures.

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. In our opinion, the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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.

# Independent Auditor's Report

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.*
- *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.

# Independent Auditor's Report

Odense, 18 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kim Dalgaard  
State Authorised Public Accountant  
MNE no. mne19736

# Management Commentary

## **Principal activities**

*The principal activity in UNI TROLL EUROPE APS is design, development and marketing of a unique and patented rolling pallet solution ("the Rolling Pallet") for distribution and storage of consumables and for use in industrial assembly. Production of the trolleys is outsourced to sub suppliers, and the company's business activities consist in design, patent and trademark protection, purchasing and through a cooperation partner rental and sales.*

## **Development in activities and financial and economic position**

*The company's result for the year 2023/24 shows a loss of EUR 1.049.110 and the balance sheet as of December 31, 2024 shows a equity capital of EUR 3.762.534.*

*The company has gone through finalizing its product portfolio, performing product tests and certifications as well as intensive market testing. This means that the company has a complete product range of load carriers in ISO measurement ready for the European market.*

*During the year, new ownership came into being and in connection with the new ownership, EUR 4,9 million was invested in the company.*

*The new owners and management consist of a number of experienced people with broad knowledge of rental, sale and financing of load carriers and the associated environmental impact and the possible savings on labor, working conditions and CO2 reduction, which helps the company's customers optimize their logistical handling while reducing environmental impact.*

*In connection with the new ownership, a new organization has been established and a new strategic plan with goals for the coming year has been drawn up.*

*Based on the circumstances that have been in connection with the takeover of the company, establishment of a new organization and implementation of a new strategy, the result is considered satisfactory.*

*It is expected that with the new organization and strategic plan, the established budget and result for 2025 will be achieved.*

*At the same time, the circle of owners will be expanded with additional new investors.*

## **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 October - 31 December

	Note	2023/24 EUR	2022/23 EUR '000
<b>Gross loss</b>		<b>-434.602</b>	<b>-167</b>
Staff costs	1	-301.919	-51
Depreciation, amortisation and impairment		-88.063	-66
<b>Operating loss</b>		<b>-824.584</b>	<b>-284</b>
Income from investments in subsidiaries		-5.363	0
Other financial income		974	0
Other financial expenses	2	-94.061	-67
<b>Loss before tax</b>		<b>-923.034</b>	<b>-351</b>
Tax on profit/loss for the year	3	-126.076	76
<b>Loss for the year</b>		<b>-1.049.110</b>	<b>-275</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-1.049.110	-275
<b>Total</b>		<b>-1.049.110</b>	<b>-275</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 EUR	2023 EUR '000
Development projects completed		168.926	200
<b>Intangible assets</b>	4	<b>168.926</b>	<b>200</b>
Other plant, machinery, tools and equipment		296.068	287
<b>Property, plant and equipment</b>	5	<b>296.068</b>	<b>287</b>
Equity investments in group enterprises		1	0
Rent deposit and other receivables		3.341	1
<b>Financial non-current assets</b>	6	<b>3.342</b>	<b>1</b>
<b>Non-current assets</b>		<b>468.336</b>	<b>488</b>
<hr/>			
Finished goods and goods for resale		318.956	0
<b>Inventories</b>		<b>318.956</b>	<b>0</b>
Trade receivables		861	0
Receivables from owners and management	7	2.752.037	0
Deferred tax assets		0	187
Other receivables		3.246	4
Corporation tax receivable		0	3
<b>Receivables</b>		<b>2.756.144</b>	<b>194</b>
<b>Cash and cash equivalents</b>		<b>275.244</b>	<b>21</b>
<b>Current assets</b>		<b>3.350.344</b>	<b>215</b>
<hr/>			
<b>Assets</b>		<b>3.818.680</b>	<b>703</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 EUR	2023 EUR '000
Share capital		161.721	17
Share premium account		4.706.459	0
Reserve for development costs		96.647	115
Retained profit		-1.202.293	-1.106
<b>Equity</b>		<b>3.762.534</b>	<b>-974</b>
<hr/>			
Payables to group enterprises		0	981
<b>Non-current liabilities</b>	8	<b>0</b>	<b>981</b>
Trade payables		21.442	1
Other liabilities		34.704	695
<b>Current liabilities</b>		<b>56.146</b>	<b>696</b>
<b>Liabilities</b>		<b>56.146</b>	<b>1.677</b>
<hr/>			
<b>Equity and liabilities</b>		<b>3.818.680</b>	<b>703</b>
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## Equity

EUR	Share capital	Share premium account	Reserve for development costs	Retained profit	Total
Equity at 1 October 2023	16.569	0	114.548	-1.103.808	-972.691
Proposed profit allocation				-1.049.110	-1.049.110
<b>Transactions with owners</b>					
Capital increase	145.152	4.706.459			4.851.611
Contribution from Group				932.724	932.724
<b>Transfers</b>					
Depreciations			-17.901	17.901	0
<b>Equity at 31 December 2024</b>	<b>161.721</b>	<b>4.706.459</b>	<b>96.647</b>	<b>-1.202.293</b>	<b>3.762.534</b>

## Notes

	2023/24 EUR	2022/23 EUR '000
<b>1   Staff costs</b>		
Average number of full time employees	3	1
Wages and salaries	288.616	51
Pensions	1.582	0
Social security costs	1.413	0
Other staff costs	10.308	0
	<b>301.919</b>	<b>51</b>
<b>2   Other financial expenses</b>		
Uni-Troll Holding ApS	16.096	38
Other interest expenses	77.965	29
	<b>94.061</b>	<b>67</b>
<b>3   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	-60.258	-3
Adjustment of deferred tax	186.334	-73
	<b>126.076</b>	<b>-76</b>
<b>4   Intangible assets</b>		
EUR		Development projects completed
Cost at 1 October 2023		250.228
<b>Cost at 31 December 2024</b>		<b>250.228</b>
Amortisation at 1 October 2023		50.045
Amortisation for the year		31.257
<b>Amortisation at 31 December 2024</b>		<b>81.302</b>
<b>Carrying amount at 31 December 2024</b>		<b>168.926</b>

# Notes

## 4 | Intangible fixed assets (continued)

Activated completed development costs include directly attributable costs for the development of a unique and patented rolling pallet solution for the distribution and storage of consumer goods and industrial goods. Production of the units is outsourced to subcontractors and the company's business base is design, patent and trademark protection, procurement and sales, for which management has high expectations going forward.

## 5 | Property, plant and equipment

EUR	Other plant, machinery, tools and equipment
Cost at 1 October 2023	327.437
Additions	66.367
<b>Cost at 31 December 2024</b>	<b>393.804</b>
Depreciation and impairment losses at 1 October 2023	40.930
Depreciation for the year	56.806
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>97.736</b>
<b>Carrying amount at 31 December 2024</b>	<b>296.068</b>

## 6 | Financial non-current assets

EUR	Equity investments in group enterprises	Rent deposit and other receivables
Additions	5.363	3.341
<b>Cost at 31 December 2024</b>	<b>5.363</b>	<b>3.341</b>
Impairment losses for the year	5.362	0
<b>Impairment losses and amortisation of goodwill at 31 December 2024</b>	<b>5.362</b>	<b>0</b>
<b>Carrying amount at 31 December 2024</b>	<b>1</b>	<b>3.341</b>

### Investments in subsidiaries (EUR)

Name and domicil	Equity	Profit/loss for the year	Ownership
Uni-Troll II ApS (under frivillig likvidation), Gentofte	-21.891	-27.257	100 %

# Notes

## 7 | Receivables from owners and management

Receivables from owners and management comprise of receivable from capital increase which were received after balance sheet date.

## 8 | Long-term liabilities

EUR	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2023 total liabilities
Payables to group enterprises	0	0	0	980.589
	<b>0</b>	<b>0</b>	<b>0</b>	<b>980.589</b>

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## 9 | Contingencies etc.

### Contingent liabilities

The company has entered into rental contracts with 3 months' notice and a total remaining liability of DKK ('000) 32.

### Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

## 10 | Charges and securities

None.

## Accounting Policies

*The Annual Report of UNI-TROLL EUROPE 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, except for the following changes.*

### **Change in presentation currency**

*The presentation currency has been changed from DKK to EUR. Comparative figures are adjusted accordingly.*

### **Comparative figures**

*The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a period of 12 months while the current year covers 15 months.*

## **Income Statement**

### **Net revenue**

*Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

### **Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.*

### **Other operating income**

*Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.*

### **Other external expenses**

*Other external expenses include expenses related to development, sale, advertising, administration, premises etc.*

### **Staff costs**

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

### **Income from investments in subsidiaries**

*Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.*

### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, 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.*

# Accounting Policies

## **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.

### **Property, plant and equipment**

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery	10 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### **Financial non-current assets**

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

### **Impairment of fixed assets**

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

## Accounting Policies

*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.*

### **Inventories**

*Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.*

*The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.*

*The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.*

*The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.*

### **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.*

### **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.*

## Accounting Policies

*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.*