

AP BuyCo ApS

Skovlytoften 33, 2840 Holte
CVR-nr. 41 10 49 02

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 11 June 2025

Michael Flaherty

Contents

Company Details

Company Details	3
-----------------	---

Statement and Report

Management's Statement	4
Independent Auditor's Report	5-7

Management Commentary

Management Commentary	8
-----------------------	---

Financial Statements 1 January - 31 December

Income Statement	9
Balance Sheet	10
Equity	11
Notes	12-13
Accounting Policies	14-15

Company Details

Company AP BuyCo ApS
Skovlytoften 33
2840 Holte

CVR No.: 41 10 49 02
Established: 22 January 2020
Municipality: Rudersdal
Financial Year: 1 January - 31 December

Executive Board Michael Flaherty

Auditor BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of AP BuyCo ApS for the financial year 1 January - 31 December 2024.

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

In my 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 January - 31 December 2024.

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

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

Copenhagen, 11 June 2025

Executive Board

Michael Flaherty

Independent Auditor's Report

To the Shareholder of AP BuyCo ApS

Opinion

We have audited the Financial Statements of AP BuyCo ApS for the financial year 1 January - 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.

In our opinion, 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 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We 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.

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

Copenhagen, 11 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

Management Commentary

Principal activities

The principal activities comprise owning shares in group companies.

Development in activities and financial and economic position

The company has a negative equity by the end of the fiscal year of 17 mDKK. It's the assessment from the management that the equity will be retained through dividends from the subsidiary in the following years which also will create the necessary liquidity.

For following year the company has received a letter of support from the parent company, stating that they intend to provide the company with the necessary financial support to ensure it can meet the financial obligations.

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 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
Gross loss		-52	-51
<hr/>			
Operating loss		-52	-51
<hr/>			
Other financial income		40	3.633
Other financial expenses	2	-26.162	-19.981
Loss before tax		-26.174	-16.399
<hr/>			
Tax on profit/loss for the year	3	4.960	3.613
Loss for the year		-21.214	-12.786
<hr/>			
Proposed distribution of profit			
Retained earnings		-21.214	-12.786
Total		-21.214	-12.786
<hr/>			

Balance Sheet at 31 December

Assets

	Note	2024 DKK '000	2023 DKK '000
Equity investments in group enterprises		233.754	233.754
Financial non-current assets	4	233.754	233.754
Non-current assets		233.754	233.754
<hr/>			
Receivables from group enterprises		15.743	8.565
Deferred tax assets		2.276	500
Corporation tax receivable		0	898
Joint tax contribution receivable		8.580	11.439
Receivables		26.599	21.402
Current assets		26.599	21.402
<hr/>			
Assets		260.353	255.156

Equity and liabilities

Share Capital		40	40
Retained earnings		-17.719	3.495
Equity		-17.679	3.535
<hr/>			
Bank loan		184.715	181.515
Non-current liabilities	5	184.715	181.515
Trade payables		50	50
Debt to group enterprises		88.190	61.233
Joint tax contribution payable		5.077	8.350
Other liabilities		0	473
Current liabilities		93.317	70.106
Liabilities		278.032	251.621
<hr/>			
Equity and liabilities		260.353	255.156

Contingencies etc.	6
Going concern assumptions	7
Consolidated Financial Statements	8

Equity

DKK '000	Share Capital	Retained earnings	Total
Equity at 1 January 2024	40	3.495	3.535
Proposed profit allocation		-21.214	-21.214
Equity at 31 December 2024	40	-17.719	-17.679

Notes

	2024 DKK '000	2023 DKK '000
1 Staff costs		
Average number of full time employees	1	1

2 Other financial expenses		
Other interest expenses	26.162	19.981
	26.162	19.981

3 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	0	-3.089
Adjustment of tax in previous years	319	-24
Adjustment of deferred tax	-5.279	-500
	-4.960	-3.613

DKK '000	Equity investments in group enterprises
Cost at 1 January 2024	233.754
Cost at 31 December 2024	233.754
Carrying amount at 31 December 2024	233.754

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Bank loan	184.715	0	130.000	181.515
	184.715	0	130.000	181.515

Notes

6 | Contingencies etc.

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.

7 | Going concern assumptions

The company has a negative equity by the end of the fiscal year of 17 mDKK. It's the assessment from the management that the equity will be retain throguh dividends from the subsidiary in the following years which also will create the necessary liquidity.

For follwoing year the company has received a letter of support from the parent company, stating that they intend to provide the company with the necessary financial support to ensure it can meet the financial obligations.

8 | Consolidated Financial Statements

The company is included in the group account for AP Portfolio Co, 1209 Orange Street, Delaware, USA with registration number 121654511.

Accounting Policies

The Annual Report of AP BuyCo ApS for 2024 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

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in subsidiaries

Dividend from equity interests 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, 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

Financial non-current assets

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

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

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.

Accounting Policies

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.

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.