

MC Valdemar Debtco ApS

C/O RelyOn Nutec

Kalvebod Brygge 45, 3.

1560 København V

CVR no. 44 61 22 67

Annual report for 05.02.2024 - 31.12.2024

This annual report has been adopted at the annual general meeting on 6th June 2025

Birgitte Poulsen

Chairman of the general meeting

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Company information

The company

MC Valdemar Debtco ApS

C/O RelyOn Nutec

Kalvebod Brygge 45, 3.

DK - 1560 København V

Registered office: Copenhagen

CVR no.: 44 61 22 67

Financial year: 05.02.2024-31.12.2024

Executive Board

Torben Haring

Karina Sundbæk Jensen

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK – 2900 Hellerup

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 05.02.2024 - 31.12.2024 for MC Valdemar Debtco ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.2024 and of the results of the company's activities for the financial year 05.02.2024 - 31.12.2024.

The annual report is submitted for adoption by the general meeting.

Copenhagen, 6th June 2025.

Executive Board

Torben Harring

Karina Sundbæk

Independent auditor's report

To the shareholder of MC Valdemar Debtco ApS.**Opinion**

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 5 February - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MC Valdemar Debtco ApS for the financial year 5 February - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies] ("the Financial Statements").

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

Statement on Management's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 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.
- 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.

Hellerup, 6th June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Allan Knudsen

State Authorised Public Accountant

mne29465

Frederik Tvedeskov Jantzen

State Authorised Public Accountant

mne47815

Management review

Primary activities

The Company's purpose are to own shares in other undertakings and to undertake any other activity which the Executive Board deems incidental to the attainment of these objects.

Development in activities and financial matters

MC Valdemar Debtco ApS income statement of the financial year 05.02.2024 - 31.12.2024, shows a result of DKK -1.840.302. The balance sheet at 31.12.2024 shows total assets of DKK 1.623.022.391 and equity of DKK 998.239.698.

Subsequent events

MC Valdemar Debtco ApS' parent company has, after the end of the year financial, provided a group contribution of DKK 182.837.820, which was fully paid at the time of the approval of the financial statements. Furthermore MC Valdemar Debtco ApS has granted a group contribution to its subsidiary amounting to DKK 182.837.820, which was fully paid at the time of the approval of the financial statements.

No other events have occurred that could significantly affect the financial position of the company.

Income statement

DKK	Notes	05.02.2024 - 31.12.2024
Gross loss		-50.000
Financial income	2	47.124.620
Financial expenses	3	-49.433.981
Profit / loss before tax		-2.359.361
Tax on profit / loss for the year	4	519.059
Profit / loss for the year		-1.840.302
 Proposed distribution of profit		
Retained earnings		-1.840.302
Total		-1.840.302

Balance sheet

DKK	Notes	2024
<u>Assets</u>		
Equity investments in group enterprises	5	1.175.040.000
Receivables from group enterprises		400.338.712
Total financial fixed assets		1.575.378.712
Total non-current assets		1.575.378.712
Receivables from group enterprises		47.124.620
Income tax receivable from group companies		519.059
Total receivables		47.643.679
Total current assets		47.643.678
Total assets		1.623.022.391
<u>Equity and liabilities</u>		
Share capital		40.000
Retained earnings		998.199.698
Total equity		998.239.698
Payables to group enterprises	6	400.298.712
Other payables	6	182.889.808
Total non-current payables		583.188.520
Short-term part of long-term payables	6	41.544.173
Trade payables		50.000
Total current payables		41.594.173
Total liabilities		624.782.693
Total equity and liabilities		1.623.022.391
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Statement of changes in equity

DKK	Share capital	Retained earnings	Total equity
Cash payment concerning formation of entity	40.000	40.000	80.000
Group Contribution	0	1.000.000.000	1.000.000.000
Net profit/loss for the year	0	-1.840.302	-1.840.302
Balance at 31 December 2024	40.000	998.199.698	998.239.698

Notes

1. Staff costs

During the year, there have been no employees other than the executive management, who have not received remuneration.

2. Financial income

DKK	2024
Interest received from group enterprises	47.124.620
Total	47.124.620

3. Financial expenses

DKK	2024
Interest paid to group enterprises	41.544.173
Vendor loan note interests expenses	7.889.809
Total	49.433.981

4. Tax on profit or loss for the year

DKK	2024
Current tax for the year	-519.059
Total	-519.059

5. Equity investments in group enterprises

DKK	Equity investments in group enterprises
Cost at 5 February 2024	0
Additions during the year	1.175.040.000
Cost at 31 December 2024	1.175.040.000
Carrying amount as at 31 December 2024	1.175.040.000
Name and registered office:	Ownership interest
Subsidiaries:	
MC Valdemar Midco ApS, Denmark	100%

6. Long term payables

DKK	Due within 1 year	Due within 1-5 years	Due after 5 years	Total
Payables to group enterprises	41.544.173	400.298.712	0	441.842.885
Other payables	0	0	182.889.808	182.889.808
Payables at 31 December 2024	41.544.173	400.298.712	182.889.808	624.732.693

7. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of MC Valdemar Topco ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

8. Related parties

Consolidated financial statements

The company is included in the consolidated report for the parent company: MC Valdemar Topco ApS, cvr: 44612070, Copenhagen V.

The group annual report of: MC Valdemar Topco ApS may be obtained at the following address:

MC Valdemar Topco ApS

Kalvebod Brygge 45, 3.

DK – 1560 Copenhagen V.

9. Accounting policies

GENERAL

The Annual Report of MC Valdemar Debtco ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The financial statements for 2024 are presented in DKK.

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of MC Valdemar Topco ApS, CVR 44612070, the Company has not prepared consolidated financial statements.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

CURRENCY

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance

sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

INCOME STATEMENT

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Other external expenses

Other external expenses comprise expenses for consultants, etc.

Income from equity investments in group enterprises

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

BALANCE SHEET**Equity investments in group enterprises**

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognized in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment. If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability. Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Non-current payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Current payables are measured at amortised cost, normally corresponding to the nominal value of such payables.