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# *AP Services A/S*

Niels P Thomsens Vej 3, DK-7500 Holstebro

## Annual Report for 1 July 2022 - 30 June 2023

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CVR No. 31 47 36 24

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 24/10 2023

Anders Hedeholm  
Lindhardsen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AP Services A/S for the financial year 1 July 2021 - 30 June 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holstebro, 24 October 2023

## Executive Board

Sisse Lind Pedersen  
Manager

## Board of Directors

Anders Hedeholm Lindhardsen  
Chairman

Allan Pedersen

Sisse Lind Pedersen

Jan Bendix

Sven Trautner

# Independent Auditor's report

To the shareholders of AP Services A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AP Services A/S for the financial year 1 July 2022 - 30 June 2023, 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.

# Independent Auditor's report

## 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.

Herning, 24 October 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Kim Vorret

State Authorised Public Accountant

mne33256

## Company information

<b>The Company</b>	AP Services A/S Niels P Thomsens Vej 3 DK-7500 Holstebro  CVR No: 31 47 36 24 Financial period: 1 July 2022 - 30 June 2023 Financial year: 16th financial year Municipality of reg. office: Holstebro
<b>Board of Directors</b>	Anders Hedeholm Lindhardsen, chairman Allan Pedersen Sisse Lind Pedersen Jan Bendix Sven Trautner
<b>Executive Board</b>	Sisse Lind Pedersen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
<b>Lawyers</b>	Advokathuset Funch & Nielsen P/S Hjaltetvej 14 7500 Holstebro
<b>Bankers</b>	Vestjysk Bank Vestergade 1 7500 Holstebro  Danske Bank Kolding Åpark 8H 6000 Kolding

# Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2022/23	2021/22	2020/21	2019/20	2018/19
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	6,901	7,880	24,779	53,800	3,957
Profit/loss of ordinary primary operations	1,149	3,350	20,813	39,703	513
Profit/loss before financial income and expenses	1,022	3,350	20,798	39,703	348
Profit/loss of financial income and expenses	-193	-57	-41	-401	-105
Net profit/loss	635	2,529	16,179	30,636	38
<b>Balance sheet</b>					
Balance sheet total	17,971	15,520	6,985	62,319	5,046
Investment in property, plant and equipment	553	88	193	264	0
Equity	6,331	5,696	-1,240	32,581	1,945
Number of employees	10	7	6	4	4
<b>Ratios</b>					
Return on assets	5.7%	21.6%	297.8%	63.7%	6.9%
Solvency ratio	35.2%	36.7%	-17.8%	52.3%	38.5%
Return on equity	10.6%	113.5%	103.2%	177.5%	2.0%

# Management's review

## Key activities

The purpose of the company is to provide counseling- and education in military- and civil first aid, as well as trading within equipment and aids.

## Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 635,398, and at 30 June 2023 the balance sheet of the Company shows positive equity of DKK 6,331,105.

This year marks a significant step in the journey of AP Services A/S. We have not only consolidated our position in the market but also made substantial investments in our future .

Investments such as developing our own products, building the Norse Rescue brand, hiring new colleagues, and moving to new, modern premises. These initiatives have been critical in strengthening our market presence and enhancing our customer offering.

This year has been characterized by investments, which have naturally impacted our financial outcome. We are convinced that these resources will manifest as strong, sustainable growth in the coming years.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income statement 1 July 2022 - 30 June 2023

	Note	2022/23 DKK	2021/22 DKK
<b>Gross profit</b>		<b>6,901,299</b>	<b>7,880,473</b>
Staff expenses	1	-5,649,227	-4,429,846
Depreciation and impairment losses of property, plant and equipment		-102,861	-100,620
Other operating expenses		-127,404	0
<b>Profit/loss before financial income and expenses</b>		<b>1,021,807</b>	<b>3,350,007</b>
Financial income	2	119,337	28,668
Financial expenses	3	-311,972	-86,097
<b>Profit/loss before tax</b>		<b>829,172</b>	<b>3,292,578</b>
Tax on profit/loss for the year	4	-193,774	-763,529
<b>Net profit/loss for the year</b>		<b>635,398</b>	<b>2,529,049</b>

### Distribution of profit

	2022/23 DKK	2021/22 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	635,398	2,529,049
	<b>635,398</b>	<b>2,529,049</b>

## Balance sheet 30 June 2023

### Assets

	Note	2022/23 DKK	2021/22 DKK
Development projects in progress		304,032	0
<b>Intangible assets</b>	5	<b>304,032</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		112,472	121,067
Leasehold improvements		563,483	232,200
<b>Property, plant and equipment</b>	6	<b>675,955</b>	<b>353,267</b>
<b>Fixed assets</b>		<b>979,987</b>	<b>353,267</b>
Finished goods and goods for resale		7,397,240	5,795,482
Prepayments for goods		458,476	1,270,073
<b>Inventories</b>		<b>7,855,716</b>	<b>7,065,555</b>
Trade receivables		5,752,211	2,162,356
Receivables from group enterprises		207,361	808,463
Other receivables		63,022	134,120
Deferred tax asset		0	34,474
Prepayments		114,536	90,638
<b>Receivables</b>		<b>6,137,130</b>	<b>3,230,051</b>
<b>Cash at bank and in hand</b>		<b>2,997,749</b>	<b>4,871,327</b>
<b>Current assets</b>		<b>16,990,595</b>	<b>15,166,933</b>
<b>Assets</b>		<b>17,970,582</b>	<b>15,520,200</b>

# Balance sheet 30 June 2023

## Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		500,000	500,000
Reserve for development costs		237,145	0
Retained earnings		5,593,960	5,195,707
<b>Equity</b>		<b>6,331,105</b>	<b>5,695,707</b>
Provision for deferred tax		40,620	0
<b>Provisions</b>		<b>40,620</b>	<b>0</b>
Credit institutions		4,387,369	3,059,974
Trade payables		2,384,378	2,312,977
Payables to group enterprises		3,332,696	3,030,555
Payables to group enterprises relating to corporation tax		118,680	763,654
Other payables		1,375,734	657,333
<b>Short-term debt</b>		<b>11,598,857</b>	<b>9,824,493</b>
<b>Debt</b>		<b>11,598,857</b>	<b>9,824,493</b>
<b>Liabilities and equity</b>		<b>17,970,582</b>	<b>15,520,200</b>
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	500,000	0	5,195,707	5,695,707
Development costs for the year	0	237,145	-237,145	0
Net profit/loss for the year	0	0	635,398	635,398
<b>Equity at 30 June</b>	<b>500,000</b>	<b>237,145</b>	<b>5,593,960</b>	<b>6,331,105</b>

# Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	4,805,909	3,536,034
Pensions	762,844	842,824
Other social security expenses	80,474	50,988
	<u>5,649,227</u>	<u>4,429,846</u>
Average number of employees	<u>10</u>	<u>7</u>
	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>2. Financial income</b>		
Interest received from group enterprises	16,863	5,412
Exchange adjustments	102,474	23,256
	<u>119,337</u>	<u>28,668</u>
	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>3. Financial expenses</b>		
Interest paid to group enterprises	58,187	33,596
Other financial expenses	183,109	52,501
Exchange loss	70,676	0
	<u>311,972</u>	<u>86,097</u>
	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>4. Income tax expense</b>		
Current tax for the year	118,680	763,654
Deferred tax for the year	75,094	-125
	<u>193,774</u>	<u>763,529</u>

# Notes to the Financial Statements

## 5. Intangible fixed assets

	Develop- ment projects in progress
	DKK
Cost at 1 July	0
Additions for the year	<u>304,032</u>
Cost at 30 June	<u>304,032</u>
<b>Carrying amount at 30 June</b>	<b><u>304,032</u></b>

Development projects in progress consist of development of products for own brand, development of educational film and website for VR solution as well as an IT project . It is expected that the projects will be fully developed within the following year. The development projects are activated when they are expected to add additional value.

## 6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 July	496,668	340,917
Additions for the year	61,938	491,016
Disposals for the year	<u>-238,702</u>	<u>-150,827</u>
Cost at 30 June	<u>319,904</u>	<u>681,106</u>
Impairment losses and depreciation at 1 July	375,601	108,717
Depreciation for the year	36,269	66,592
Impairment and depreciation of sold assets for the year	<u>-204,438</u>	<u>-57,686</u>
Impairment losses and depreciation at 30 June	<u>207,432</u>	<u>117,623</u>
<b>Carrying amount at 30 June</b>	<b><u>112,472</u></b>	<b><u>563,483</u></b>
Depreciated over	<u>3 - 10 years</u>	<u>5 years</u>

## Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>7. Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with bankers:		
Company pledge regarding goodwill, inventory, trade receivables and operating assets worth up to DKK	18,000,000	18,000,000
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	151,000	86,710
Between 1 and 5 years	<u>19,500</u>	<u>42,605</u>
	<u><b>170,500</b></u>	<u><b>129,315</b></u>
Rental obligations, non-cancellation period 3 months (2021/22 11 months)	102,000	198,000

### Other contingent liabilities

The 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 AGLP Holding ApS, which is the management company of the joint taxation purposes. Moreover, the 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.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of AP Services A/S for 2022/23 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 2022/23 are presented in DKK.

### Changes in accounting policies

Some reclassifications have been made in the comparative figures. The reclassifications have no effect on the result, balance sheet or equity. Apart from the reclassifications, the accounting policies used are unchanged compared to previous years.

### 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.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

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.



# Notes to the Financial Statements

## Income statement

### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

### 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 Companies in the Group. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

### 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.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

## Financial Highlights

### Explanation of financial ratios

Return on assets	$\text{Profit before financials} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$