



APC Holdco 2 ApS

Strandgade 4 C
1401 København K
CVR No. 41249064

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Jesper Hjetting

Chairman of the General Meeting

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Entity details

Entity

APC Holdco 2 ApS
Strandgade 4 C
1401 København K

Business Registration No.: 41249064
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Martin Karl Henrik Winberg
Michael Gaarmann
Peter Lindblad

Executive Board

Nicklas Deichmann Bornstein
Max Arper Frank
Thomas Andreas Rydal

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of APC Holdco 2 ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2024

Executive Board

Nicklas Deichmann Bornstein

Max Arper Frank

Thomas Andreas Rydal

Board of Directors

Martin Karl Henrik Winberg

Michael Gaarmann

Peter Lindblad

Independent auditor's report

To the shareholders of APC Holdco 2 ApS

Opinion

We have audited the financial statements of APC Holdco 2 ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Kristian Ehrenreich Hansen

State Authorised Public Accountant

Identification No (MNE) mne46662

Christian Camilo Porsborg

State Authorised Public Accountant

Identification No (MNE) mne50635

Management commentary

Primary activities

The company's main activity is to act as a holding company, to make investment and asset management, as well as other related business.

Development in activities and finances

The income statement of the Company for 2023 shows a loss of TDKK 722 and at 31 December 2023 the balance sheet of the Company shows positive equity of TDKK 195,332.

Uncertainty relating to recognition and measurement

From the nature of the matter, there is a uncertainty related to the measured cost of the company's investments in group enterprises, as a result of the assessment of the need for impairment being based on a number of significant estimates. These estimates includes the discount factor, forecast for the coming years, estimated growth, etc. For further reference, see note 3 of the financial statements.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		(33)	(29)
Other financial income	1	0	110
Other financial expenses		(994)	(1,086)
Profit/loss before tax		(1,027)	(1,005)
Tax on profit/loss for the year	2	305	149
Profit/loss for the year		(722)	(856)
Proposed distribution of profit and loss			
Retained earnings		(722)	(856)
Proposed distribution of profit and loss		(722)	(856)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		393,715	393,715
Financial assets	3	393,715	393,715
Fixed assets		393,715	393,715
Receivables from group enterprises		45,300	25,110
Deferred tax		258	104
Joint taxation contribution receivable		258	197
Receivables		45,816	25,411
Current assets		45,816	25,411
Assets		439,531	419,126

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		50	50
Retained earnings		195,282	196,004
Equity		195,332	196,054
Payables to group enterprises		244,199	223,072
Non-current liabilities other than provisions		244,199	223,072
Liabilities other than provisions		244,199	223,072
Equity and liabilities		439,531	419,126
Employees	4		
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	196,004	196,054
Profit/loss for the year	0	(722)	(722)
Equity end of year	50	195,282	195,332

1 Other financial income

	2023 DKK'000	2022 DKK'000
Financial income from group enterprises	0	110
	0	110

2 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	(305)	(149)
	(305)	(149)

3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	393,715
Cost end of year	393,715
Carrying amount end of year	393,715

There is a uncertainty related to the measured cost of the company's investments in group enterprises, as a result of the assessment of the need for impairment being based on a number of significant estimates. These estimates includes the discount factor, forecast for the coming years, estimated growth, etc.

Investment in group enterprises are measured at t.DKK 393,715 and are based on the following estimates:

- Discount factor of 14 %
- Estimated average growth in revenue of 12.5 %, and

- Estimated average growth in EBITDA of 27.3 %.

Following changes in the estimates will result in a need for decrease of the investments in the group enterprises:

- Increase in the discount factor of 0.2 %-points,
- Decrease in the estimated growth of revenue of 1.10 %-points, or
- Decrease in the estimated growth of revenue of 2.80 %-points.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
APC HoldCo ApS	Copenhagen	Copenhagen	100.00	392,307	16,696

4 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

5 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 Nicace 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

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the group:
Nicace Holding ApS, Strandgade 4C, 4. 1401 Copenhagen C

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Other external expenses

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

Other financial income

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

Other financial expenses

Financial 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, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.