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# **Apto Holding ApS**

**C/O Martin Søndergaard, Bjerregårdvej 15, Timring, 7480 Vildbjerg**

**Company reg. no. 43 94 09 02**

## **Annual report**

**24 March - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 29 April 2024.

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**Sasha Hakami**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of Apto Holding ApS for the financial year 24 March - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 24 March – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Vildbjerg, 23 April 2024

### **Executive board**

Sasha Hakami

Maja Wassén Fagerberg

## **Independent auditor's report**

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### **To the Shareholders of Apto Holding ApS**

#### **Opinion**

We have audited the financial statements of Apto Holding ApS for the financial year 24 March - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 24 March - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

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.

#### **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**

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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'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.

## **Independent auditor's report**

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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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Aarhus, 23 April 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Jes Vestergaard**  
State Authorised Public Accountant  
mne45897

**Brian Christensen**  
State Authorised Public Accountant  
mne35438

## Company information

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### **The company**

Apto Holding ApS  
C/O Martin Søndergaard, Bjerregårdvej 15, Timring  
7480 Vildbjerg

Company reg. no. 43 94 09 02  
Established: 24 March 2023  
Financial year: 24 March - 31 December

### **Executive board**

Sasha Hakami  
Maja Wassén Fagerberg

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Agerøvej 31A, 2. sal  
8381 Tilst

### **Parent company**

SG Accessibility AB

## **Management's review**

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### **Description of key activities of the company**

The company's purpose is to own capital shares in other companies as well as engage in related business activities.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 328.000. Income or loss from ordinary activities after tax totals DKK -44.000. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No significant events have occurred after the end of the financial year that would materially affect the annual report.



## Income statement

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All amounts in DKK.

<u>Note</u>	24/3 2023 - 31/12 2023
<b>Gross profit</b>	<b>328.109</b>
1 Staff costs	-346.357
<b>Operating profit</b>	<b>-18.248</b>
Income from investments in group enterprises	1.440.000
Other financial income from group enterprises	20.215
2 Other financial expenses	-1.902.418
<b>Pre-tax net profit or loss</b>	<b>-460.451</b>
Tax on net profit or loss for the year	415.960
<b>Net profit or loss for the year</b>	<b>-44.491</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-44.491
<b>Total allocations and transfers</b>	<b>-44.491</b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Assets</b>	
<b>Non-current assets</b>	
3 Investments in group enterprises	50.285.073
Total investments	<u>50.285.073</u>
<b>Total non-current assets</b>	<b><u>50.285.073</u></b>
<b>Current assets</b>	
Receivables from group enterprises	940
Income tax receivables	157.808
Tax receivables from group enterprises	<u>773.152</u>
Total receivables	<u>931.900</u>
Cash and cash equivalents	<u>390.852</u>
<b>Total current assets</b>	<b><u>1.322.752</u></b>
<b>Total assets</b>	<b><u>51.607.825</u></b>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	25.955.509
<b>Total equity</b>	<b><u>25.995.509</u></b>
<b>Liabilities other than provisions</b>	
Payables to group enterprises	21.892.687
4 Total long term liabilities other than provisions	<u>21.892.687</u>
4 Current portion of long term liabilities	554.707
Trade payables	42.750
Payables to group enterprises	2.906.956
Other payables	215.216
Total short term liabilities other than provisions	<u>3.719.629</u>
<b>Total liabilities other than provisions</b>	<b><u>25.612.316</u></b>
<b>Total equity and liabilities</b>	<b><u>51.607.825</u></b>

## 5 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 24 March 2023	0	0	0
Cash capital increase	40.000	0	40.000
Retained earnings for the year	0	-44.491	-44.491
Unconditional shareholder contribution	0	26.000.000	26.000.000
	<u>40.000</u>	<u>25.955.509</u>	<u>25.995.509</u>

## Notes

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All amounts in DKK.

	24/3 2023 - 31/12 2023			
<b>1. Staff costs</b>				
Salaries and wages	345.221			
Other costs for social security	1.136			
	<u>346.357</u>			
Average number of employees	<u>1</u>			
<b>2. Other financial expenses</b>				
Financial costs, group enterprises	1.897.394			
Other financial costs	5.024			
	<u>1.902.418</u>			
	<u>31/12 2023</u>			
<b>3. Investments in group enterprises</b>				
Additions during the year	52.845.073			
Disposals during the year	-2.560.000			
<b>Cost 31 December 2023</b>	<u>50.285.073</u>			
<b>Carrying amount, 31 December 2023</b>	<u>50.285.073</u>			
<b>4. Long term liabilities other than provisions</b>				
	<b>Total payables</b>	<b>Current</b>	<b>Long term</b>	<b>Outstanding</b>
	<b>31 Dec 2023</b>	<b>portion of long</b>	<b>payables</b>	<b>payables after</b>
	<u>                    </u>	<b>term payables</b>	<b>31 Dec 2023</b>	<b>5 years</b>
Payables to group enterprises	22.447.394	554.707	21.892.687	19.000.101
	<u>22.447.394</u>	<u>554.707</u>	<u>21.892.687</u>	<u>19.000.101</u>

The company's long-term liabilities become due for payment as dividends are received or proceeds are obtained from the disposal of equity interests in associated companies. Therefore, the short portion of long-term debt and debt maturing later than five years from the balance sheet date, based on budgets, are assessed based on management's best estimate.

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Apto Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined

## Accounting policies

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- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for administration.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

### Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Investments

#### Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.



## Accounting policies

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### Impairment loss relating to non-current assets

The carrying amount of equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

As administration company, Apto Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

## Accounting policies

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Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.