OIP Services ApS

Vesterbrogade 2D, st., DK-1620 Copenhagen

Annual Report for 2024

CVR No. 43 98 30 16

The Annual Report was presented and adopted at the Annual General Meeting of the company on 26/5 2025

Peter Andreas Nielsen
Chairman of the general meeting

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board has today considered and adopted the Annual Report of OIP Services ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

Copenhagen, 26 May 2025

Executive Board

Peder Johan Blak
CEO

Independent Auditor's report

To the shareholder of OIP Services 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 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OIP Services ApS for the financial year 1 January - 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.

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.

Hellerup, 26 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company	OIP Services ApS Vesterbrogade 2D, st. DK-1620 Copenhagen
	CVR No: 43 98 30 16
	Financial period: 1 January - 31 December
	Incorporated: 13 April 2023
	Financial year: 2nd financial year
	Municipality of reg. office: Copenhagen
Executive Board	Peder Johan Blak
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's main activity is to own shares and invest in subsidiaries as well as hereby related activities.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 573,197, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 205,825,387.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024 DKK 12 months	2023 DKK 9 months
Gross profit/loss		**2,756,585**	**-545,887**
Staff expenses	1	-3,499,425	0
Profit/loss before financial income and expenses		**-742,840**	**-545,887**
Income from investments in subsidiaries	2	0	10,500,000
Financial income	3	11,500,000	0
Financial expenses		-14,735,618	-4,712,339
Profit/loss before tax		**-3,978,458**	**5,241,774**
Tax on profit/loss for the year	4	3,405,261	1,156,810
Net profit/loss for the year		**-573,197**	**6,398,584**

Distribution of profit

	2024 DKK	2023 DKK
Proposed distribution of profit		
Retained earnings	-573,197	6,398,584
	-573,197	**6,398,584**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	419,541,231	419,541,234
Fixed asset investments		**419,541,231**	**419,541,234**
Fixed assets		**419,541,231**	**419,541,234**
Receivables from group enterprises		121,690	0
Other receivables		52,065	234,506
Deferred tax asset		546,999	0
Corporation tax receivable from group enterprises		2,858,261	1,156,810
Receivables		**3,579,015**	**1,391,316**
Current assets		**3,579,015**	**1,391,316**
Assets		**423,120,246**	**420,932,550**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		205,775,387	206,348,584
Equity		**205,825,387**	**206,398,584**
Credit institutions		59,692,299	75,951,020
Payables to owners and Management		137,200,984	138,537,946
Long-term debt	6	**196,893,283**	**214,488,966**
Credit institutions	6	15,000,000	0
Trade payables		45,000	45,000
Payables to group enterprises		5,112,562	0
Other payables		244,014	0
Short-term debt		**20,401,576**	**45,000**
Debt		**217,294,859**	**214,533,966**
Liabilities and equity		**423,120,246**	**420,932,550**
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	206,348,584	206,398,584
Net profit/loss for the year	0	-573,197	-573,197
Equity at 31 December	**50,000**	**205,775,387**	**205,825,387**

Notes to the Financial Statements

1. Staff expenses

	2024 DKK 12 months	2023 DKK 9 months
Wages and salaries	3,418,513	0
Pensions	74,400	0
Other social security expenses	5,377	0
Other staff expenses	1,135	0
	3,499,425	**0**
Average number of employees	**2**	**0**

2. Income from investments in subsidiaries

	2024 DKK 12 months	2023 DKK 9 months
Dividend	0	10,500,000
	0	**10,500,000**

3. Financial income

	2024 DKK 12 months	2023 DKK 9 months
Earn-out write down	11,500,000	0
	11,500,000	**0**

4. Income tax expense

	2024 DKK 12 months	2023 DKK 9 months
Current tax for the year	-2,858,262	-1,156,810
Deferred tax for the year	-546,999	0
	-3,405,261	**-1,156,810**

	2024	2023
	DKK	DKK

5. Investments in subsidiaries

Cost at 1 January	419,541,231	0
Additions for the year	0	419,541,234
Cost at 31 December	419,541,231	419,541,234
Carrying amount at 31 December	**419,541,231**	**419,541,234**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
OIP Holding A/S	Copenhagen	DKK 500.000	100%
Old Irish Pub Denmark A/S	Copenhagen	DKK 500,000	100%
Old Irish Pub Norway AS	Oslo	NOK 150,000	100%
Old Irish Pub Finland Oy	Helsinki	EUR 130,000	100%
Old Irish Pub Germany GmbH	Kiel	EUR 25,000	100%
Old Irish Pub Nederland B.V	Amsterdam	EUR 1	100%
Old Irish Pub Spain S.L	Barcelona	EUR 3,000	100%
Old Irish Pub Belgium BV	Brussels	EUR 134,000	100%

	2024	2023
	DKK	DKK

6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions		
After 5 years	0	0
Between 1 and 5 years	59,692,299	75,951,020
Long-term part	59,692,299	75,951,020
Within 1 year	15,000,000	0
	74,692,299	**75,951,020**

	2024	2023
	DKK	DKK

6. Long-term debt

Payables to owner and Management

After 5 years	0	0
Between 1 and 5 years	137,200,984	138,537,946
Long-term part	137,200,984	138,537,946
Within 1 year	0	0
	137,200,984	**138,537,946**

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group Danish 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 Standard Iota TopCo II 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 and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Standard Iota TopCo II ApS	Nybrogade 12, DK-1203 Copenhagen
OIP Group ApS	Vesterbrogade 2D, st, DK-1620 Copenhagen

9. Accounting policies

The Annual Report of OIP Services 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.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of OIP Group ApS, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of OIP Group ApS , the Company has not prepared a cash flow statement.

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.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Other external expenses

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

Gross profit/loss

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

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Old Irish Pub Denmark A/S, OIP Holding A/S, OIP Group ApS and Standard Iota TopCo II ApS . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Investments in subsidiaries

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

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.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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