Luxplus MIIP ApS

Teglværksgade 37, 1. tv, DK-2100 København Ø

Annual Report for 2024

CVR No. 42 83 56 92

The Annual Report was presented and adopted at the Annual General Meeting of the company on 18/2 2025

Mathias Lysholm Faaborg
Chairman of the general meeting

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Management's statement

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

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 31 December 2024 of the Company and of the results of the Company operations and cash flows for 2024.

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

København Ø, 18 February 2025

Executive Board

Peter Ryttergaard | Vilhelm Eigil Hahn-Petersen | Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Independent Auditor's report

To the shareholder of Luxplus MIIP 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 Luxplus MIIP 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.

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, 18 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

Sebastian Schmidt Hansen
State Authorised Public Accountant
mne51518

Company information

The Company	Luxplus MIIP ApS Teglværksgade 37, 1. tv DK-2100 København Ø CVR No: 42 83 56 92 Financial period: 1 January - 31 December Municipality of reg. office: København
Executive Board	Peter Ryttergaard Vilhelm Eigil Hahn-Petersen Rasmus Philip Buhl Lokvig Jens Jørgen Hahn-Petersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		**-27,500**	**-25,000**
Financial income	2	115	171
Financial expenses	3	-3,867	-3,244
Profit/loss before tax		**-31,252**	**-28,073**
Tax on profit/loss for the year	4	-6,925	6,176
Net profit/loss for the year		**-38,177**	**-21,897**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-38,177	-21,897
	-38,177	**-21,897**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other investments	5	5,037,317	3,963,810
Fixed asset investments		**5,037,317**	**3,963,810**
Fixed assets		**5,037,317**	**3,963,810**
Receivables from group enterprises		0	10
Deferred tax asset		0	8,763
Corporation tax receivable from group enterprises		13,014	6,176
Receivables		**13,014**	**14,949**
Cash at bank and in hand		**24,618**	**8,370**
Current assets		**37,632**	**23,319**
Assets		**5,074,949**	**3,987,129**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital	6	164,178	155,363
Retained earnings		4,786,999	3,760,484
Equity		**4,951,177**	**3,915,847**
Payables to group enterprises		35,190	10,200
Other payables		88,582	61,082
Short-term debt		**123,772**	**71,282**
Debt		**123,772**	**71,282**
Liabilities and equity		**5,074,949**	**3,987,129**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	155,363	3,760,484	3,915,847
Cash capital increase	8,815	47,601	56,416
Sale of treasury shares	0	1,017,091	1,017,091
Net profit/loss for the year	0	-38,177	-38,177
Equity at 31 December	**164,178**	**4,786,999**	**4,951,177**

Notes to the Financial Statements

1. Key activities

The Company's purpose is to make investments and yield return accordingly and to do business related hereof.

2. Financial income

	2024	2023
	DKK	DKK
Other financial income	115	171
	115	**171**

3. Financial expenses

	2024	2023
	DKK	DKK
Other financial expenses	3,867	3,244
	3,867	**3,244**

4. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	-6,838	-6,176
Adjustment of tax concerning previous years	5,000	0
Adjustment of deferred tax concerning previous years	8,763	0
	6,925	**-6,176**

5. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	3,963,810
Additions for the year	1,073,507
Cost at 31 December	5,037,317
Carrying amount at 31 December	**5,037,317**

6. Share capital

	Number	Nominal value
		DKK
A-shares	4,482,700	44,827
B1-shares	552,630	110,526
B2-shares	56,416	8,815
C-shares	10	10
		164,178

In the financial year of 2024, the Company dispersed 7,996 treasury shares, nominally 1,017,091 corresponding to 17.84% of the share capital. The total payment for the shares amounted to DKK 1,017,091, which has been transferred to retained earnings under equity.

The Company holds a total of 13,581 shares with a nominal value of DKK 49,439 corresponding to 8.27% of the total capital.

7. Contingent assets, liabilities and other financial obligations

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 CC Toaster Invest 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.

8. Accounting policies

The Annual Report of Luxplus MIIP 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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

Income statement

Other external expenses

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

Gross loss

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

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 CC Toaster Invest ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

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.

Financial liabilities

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