Alpha Properties Holding ApS

Trianglen 4, 3. tv, 2100 København Ø

CVR no. 32 34 03 50

Annual report 2024

Approved at the Company's annual general meeting on 20 May 2025

Chair of the meeting:

.....

Carl Edgar Serge Vøge

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Alpha Properties Holding 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 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.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 May 2025
Executive Board:

Harry Duncan MacDonald

Stephan Schmitz

Carl Edgar Serge Vogg

Independent auditor's report

To the shareholders of Alpha Properties Holding ApS

Opinion

We have audited the financial statements of Alpha Properties Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

Independent auditor's report

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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 20 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Alpha Properties Holding ApS
Address, Postal code, City	Trianglen 4, 3. tv, 2100 København Ø
CVR no.	32 34 03 50
Established	3 July 2013
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Harry Duncan MacDonald Stephan Schmitz Carl Edgar Serge Vøgg
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's purpose is to own and hold shares in companies, buying, selling, renting real estate and any other related business.

Financial review

The income statement for 2024 shows a loss of DKK 4,523,237 against a profit of DKK 4,536,992 last year, and the balance sheet at 31 December 2024 shows equity of DKK 54,616,664.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2024.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-30,473	-53,680
	Income from investments in group enterprises	0	8,500,000
	Financial income, group enterprises	0	31,898
	Financial income	46,652	23,908
	Financial expenses, group enterprises	-5,371,528	-4,509,296
	Other financial expenses	-383,121	-573,609
	Profit/loss before tax	-5,738,470	3,419,221
	Tax for the year	1,215,233	1,117,771
	Profit/loss for the year	-4,523,237	4,536,992
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	12,149,613	18,250,000
	Retained earnings/accumulated loss	-16,672,850	-13,713,008
		-4,523,237	4,536,992

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	180,668,069	180,668,069
		180,668,069	180,668,069
	Total fixed assets	180,668,069	180,668,069
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	0	77,028
	Joint taxation contribution receivable	1,272,727	1,117,771
		1,272,727	1,194,799
	Cash	153,835	102,043
	Total non-fixed assets	1,426,562	1,296,842
	TOTAL ASSETS	182,094,631	181,964,911
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,000,000	1,000,000
	Retained earnings	41,467,051	58,139,901
	Dividend proposed	12,149,613	18,250,000
	Total equity	54,616,664	77,389,901
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	10,111,983	1,191,987
	Payables to group enterprises	117,354,297	103,371,574
	Other payables	11,687	11,449
		127,477,967	104,575,010
	Total liabilities other than provisions	127,477,967	104,575,010
	TOTAL EQUITY AND LIABILITIES	182,094,631	181,964,911

1 Accounting policies
2 Staff costs
3 Contractual obligations and contingencies, etc.
4 Security and collateral
5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	1,000,000	71,852,909	10,000,000	82,852,909
Transfer through appropriation of profit	0	-13,713,008	18,250,000	4,536,992
Dividend distributed	0	0	-10,000,000	-10,000,000
Equity at 1 January 2024	1,000,000	58,139,901	18,250,000	77,389,901
Transfer through appropriation of loss	0	-16,672,850	12,149,613	-4,523,237
Dividend distributed	0	0	-18,250,000	-18,250,000
Equity at 31 December 2024	1,000,000	41,467,051	12,149,613	54,616,664

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Alpha Properties Holding ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Alpha Properties Holding ApS are included in the consolidated financial statements of Neptune Ejendomme ApS, Copenhagen, Denmark, (reg. no. 39058286)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, 'other external expenses' are designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration, bad debts, payments under operating leases, etc.

Profit/loss from investments in group entities

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Cash

Cash comprises bank balances.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

4 Security and collateral

As security for the Company's debt to banks and the debt to banks in the subsidiaries the Company has provided security or other collateral in shares in subsidiaries with a total book value of DKK 180,668 thousand.

5 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Neptune Ejendomme ApS	Trianglen 4, 3. tv. Copenhagen	www.cvr.dk