

Aleta Group Holding ApS

Ingerslevs Boulevard 3, 8000 Aarhus C

CVR no. 43 79 61 43

Annual report 2025

Approved at the Company's annual general meeting on 24 March 2026

Chair of the meeting:

.....
Morten Sandlykke

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

Aleta Group Holding ApS
Annual report 2025

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Aleta Group Holding ApS for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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.

Aarhus, 24 March 2026

Executive Board:

.....
Anders Juul Viskum

Board of Directors:

.....
Morten Sandlykke
Chairman

.....
Steen Aage Bock

.....
Ken Gamskjær

.....
Daniel Lauritsen

Aleta Group Holding ApS
Annual report 2025

Independent auditor's report

To the shareholders of Aleta Group Holding ApS

Opinion

We have audited the financial statements of Aleta Group Holding ApS for the financial year 1 January - 31 December 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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.

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:

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Aleta Group Holding ApS
Annual report 2025

Independent auditor's report

- u 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.
- u 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.
- u Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Copenhagen, 24 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	Aleta Group Holding ApS
Address, Postal code, City	Ingerslevs Boulevard 3, 8000 Aarhus C
CVR no.	43 79 61 43
Established	30 November 2022
Registered office	Aarhus C
Financial year	1 January - 31 December
Board of Directors	Morten Sandlykke, Chairman Steen Aage Bock Ken Gamskjær Daniel Lauritsen
Executive Board	Anders Juul Viskum
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Operating review

Principal activities

The company's activities consist of operating as a holding company, making investments and managing assets, as well as engaging in other related business activities.

Development in activities and financial matters

The income statement for 2025 shows a loss of DKK 10,651,141 against a loss of DKK 6,033,467 last year, and the balance sheet at 31 December 2025 shows equity of DKK 31,475,656. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2025	2024
	Gross profit/loss	-19,750	-28,125
	Result from investments in group enterprises	-10,635,809	-6,011,535
	Financial income	93	6
	Profit/loss before tax	-10,655,466	-6,039,654
3	Tax for the year	4,325	6,187
	Profit/loss for the year	-10,651,141	-6,033,467

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

<u>-10,651,141</u>	<u>-6,033,467</u>
<u>-10,651,141</u>	<u>-6,033,467</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group entities	31,443,634	42,179,443
		<u>31,443,634</u>	<u>42,179,443</u>
	Total fixed assets	<u>31,443,634</u>	<u>42,179,443</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	0	1,325
	Deferred tax assets	15,308	13,108
	Joint taxation contribution receivable	2,125	0
		<u>17,433</u>	<u>14,433</u>
	Cash	<u>82,089</u>	<u>422</u>
	Total non-fixed assets	<u>99,522</u>	<u>14,855</u>
	TOTAL ASSETS	<u><u>31,543,156</u></u>	<u><u>42,194,298</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,818,183	1,818,183
	Retained earnings	29,657,473	40,308,614
	Total equity	<u>31,475,656</u>	<u>42,126,797</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	67,500	17,501
	Payables to group entities	0	50,000
		<u>67,500</u>	<u>67,501</u>
	Total liabilities other than provisions	<u>67,500</u>	<u>67,501</u>
	TOTAL EQUITY AND LIABILITIES	<u>31,543,156</u>	<u>42,194,298</u>

- 1 Accounting policies
- 2 Number of employees
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2025	1,818,183	40,308,614	42,126,797
Transfer through appropriation of loss	0	-10,651,141	-10,651,141
Equity at 31 December 2025	<u>1,818,183</u>	<u>29,657,473</u>	<u>31,475,656</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Aleta Group Holding ApS for 2025 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 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

The income statement consists of other external expenses that have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Goodwill is amortised on a straight-line basis over the amortisation period of 10 years.

The item includes dividend received from group entities.

Financial income

Financial income are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet**Investments in group entities**

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Receivables

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

Receivables are measured at amortised cost.

Cash

Cash comprise of cash.

Financial statements 1 January - 31 December

Notes to the financial statements

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

Number of employees

	<u>2025</u>	<u>2024</u>
Average number of full-time employees	<u>0</u>	<u>0</u>

Tax for the year

Deferred tax adjustments in the year
Refund in joint taxation

-2,200	-6,187
<u>-2,125</u>	<u>0</u>
<u><u>-4,325</u></u>	<u><u>-6,187</u></u>

Investments

**Investments in
group entities**

DKK

Cost at 1 January 2025	<u>53,074,578</u>
Cost at 31 December 2025	<u>53,074,578</u>
Value adjustments at 1 January 2025	-10,895,135
Dividend received	-100,000
Profit/loss for the year	-8,889,215
Depreciation of goodwill	<u>-1,746,594</u>
Value adjustments at 31 December 2025	<u>-21,630,944</u>
Carrying amount at 31 December 2025	<u><u>31,443,634</u></u>

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Aleta A/S	Aarhus	100.00%

Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2025 and onwards.

Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2025.