



ALPI DK Real Estate A/S

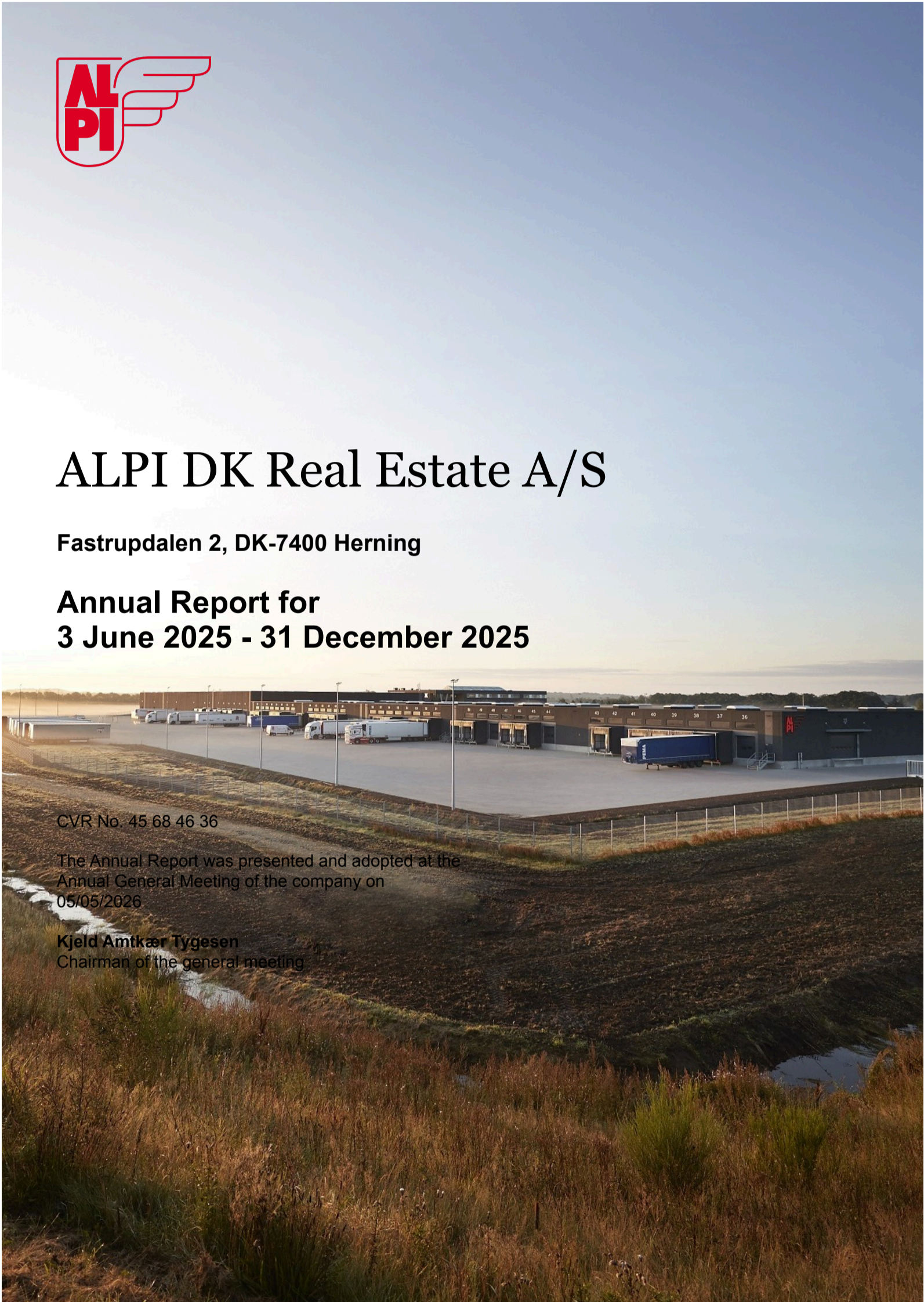
Fastrupdalen 2, DK-7400 Herning

**Annual Report for
3 June 2025 - 31 December 2025**

CVR No. 45 68 46 36

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
05/05/2026

Kjeld Amtkær Tygesen
Chairman of the general meeting





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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ALPI DK Real Estate A/S 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 at 31 December 2025 of the Company and of the results of the Company operations for 2025.

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

Herring, 5 May 2026

Executive Board

Kjeld Amtkær Tygesen
CEO

Board of Directors

Sandro Pitigliani
Chairman

Kjeld Amtkær Tygesen

Anders Tang Hede

Edoardo Albini

Tiit Roosve



Independent Auditor's report

To the shareholders of ALPI DK Real Estate A/S

Opinion

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.

We have audited the Financial Statements of ALPI DK Real Estate A/S for the financial year 1 January - 31 December 2025, 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.



Independent Auditor's report

- 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.

Trekantområdet, 5 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Forthoft Lind

State Authorised Public Accountant

mne34169

Heidi Bonde

State Authorised Public Accountant

mne42815



Company information

The Company

ALPI DK Real Estate A/S
Fastrupdalen 2
DK-7400 Herning
CVR No: 45 68 46 36
Financial period: 1 January - 31 December
Incorporated: 3 June 2025
Municipality of reg. office: Herning

Board of Directors

Sandro Pitigliani, chairman
Kjeld Amtkær Tygesen
Anders Tang Hede
Edoardo Albini
Tiit Roosve

Executive Board

Kjeld Amtkær Tygesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle



Income statement 1 January - 31 December

(DKK)	Note	2025
Gross profit		7,939,513
Depreciation and impairment losses of property, plant and equipment		-3,173,737
Profit/loss before financial income and expenses		4,765,776
Financial expenses		-809,445
Profit/loss before tax		3,956,331
Tax on profit/loss for the year	3	-855,775
Net profit/loss for the year		3,100,556
Distribution of profit		
(DKK)		2025
Proposed distribution of profit		
Retained earnings		3,100,556
		3,100,556



Balance sheet 31 December

Assets

(DKK)	Note	2025
Land and buildings		133,598,632
Other fixtures and fittings, tools and equipment		1,075,500
Property, plant and equipment	4	134,674,132
Fixed assets		134,674,132
Receivables from group enterprises		142,750
Other receivables	5	751,973
Receivables		894,723
Cash at bank and in hand		2,650,255
Current assets		3,544,978
Assets		138,219,110



Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025
Share capital		408,333
Reserve for hedging transactions		586,539
Retained earnings		86,503,641
Equity		87,498,513
Provision for deferred tax		10,324,997
Provisions		10,324,997
Mortgage loans		28,508,200
Long-term debt	6	28,508,200
Mortgage loans	6	2,451,911
Trade payables		24,895
Payables to group enterprises		8,630,985
Corporation tax		128,458
Other payables		651,151
Short-term debt		11,887,400
Debt		40,395,600
Liabilities and equity		138,219,110
Key activities	1	
Staff	2	
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Statement of changes in equity

(DKK)	Share capital	Reserve for hedging transactions	Retained earnings	Total
Net effect from merger and acquisition under the uniting of interests method	408,333	739,335	83,403,085	84,550,753
Adjusted equity at 1 January	408,333	739,335	83,403,085	84,550,753
Fair value adjustment of hedging instruments	0	-195,892	0	-195,892
Tax on equity movements	0	43,096	0	43,096
Net profit/loss for the year	0	0	3,100,556	3,100,556
Equity at 31 December	408,333	586,539	86,503,641	87,498,513



Notes to the Financial Statements

1. Key activities

The Company's objective is the leasing of real estate and related business activities.

2. Staff

	2025
Average number of employees	1

The company's only employee is the CEO, who has not received any remuneration during the financial year.

3. Income tax expense

(DKK)	2025
Current tax for the year	128,458
Deferred tax for the year	684,221
	812,679
thus distributed:	
Income tax expense	855,775
Tax on equity movements	-43,096
	812,679

4. Property, plant and equipment

(DKK)	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 January	0	0
Net effect from merger and acquisition	146,784,728	947,260
Additions for the year	10,930,877	391,196
Cost at 31 December	157,715,605	1,338,456
Impairment losses and depreciation at 1 January	0	0
Net effect from merger and acquisition	21,081,963	124,229
Depreciation for the year	3,035,010	138,727
Impairment losses and depreciation at 31 December	24,116,973	262,956
Carrying amount at 31 December	133,598,632	1,075,500



Notes to the Financial Statements

5. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

(DKK)	2025
Assets	751,973

The Company hedges interest rate risks by means of interest rate swaps, whereby variable interest payments are converted to fixed interest payments.

The interest rate swap agreement expires on December 29, 2028.

The interest rate swap agreement ensures a fixed interest rate of 0.99%.

The fair value is calculated on the basis of fair value level 2, i.e. based on the market's sales values for similar contracts.

The fair value of derivative financial instruments at the balance sheet date is:

	Value adjustment, equity	Fair value at 31 December
Interest rate swap	-152,796	751,973

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:

(DKK)	2025
Mortgage loans	
After 5 years	18,142,807
Between 1 and 5 years	10,365,393
Long-term part	28,508,200
Within 1 year	2,451,911
	30,960,111



Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

(DKK)	2025
Charges and security	
The following assets have been placed as security with mortgage credit institutes:	
Land and buildings Fastrupdalen 4, 7400 Herning are pledged as security for mortgage loans with a total secured amount of DKK 53,104,000 with the carrying amount of	99,839,318

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 ALPI Danmark A/S, 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.



Notes to the Financial Statements

8. Accounting policies

The Annual Report of ALPI DK Real Estate A/S for 2025 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 2025 are presented in DKK.

The company was established through a partial demerger of ALPI Danmark A/S, which was registered with the Danish Business Authority on June 3, 2025, with accounting effect from January 1, 2025. The transferred activities primarily consist of rental properties.

The company has applied the Booked value method in the partial demerger. Under this method, the opening balance has been transferred from ALPI Danmark A/S at the carrying values as of January 1, 2025

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.



Notes to the Financial Statements

8. Accounting policies (continued)

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Income statement

Revenue

Net revenue consists of rental income, which is recognized in the income statement in the period to which it relates. Rental income is recognized exclusive of VAT

Other external expenses

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

Gross profit

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

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 ALPI Danmark A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.



Notes to the Financial Statements

8. Accounting policies (continued)

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	15-100 years
Other fixtures and fittings, tools and equipment	3-10 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower 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.

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.



Notes to the Financial Statements

8. Accounting policies (continued)

Financial liabilities

Loans, such as mortgage loans, 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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