

Aberdeen Property Deninvest Alpha ApS

Nybrogade 12
1203 København K
CVR No. 29419647

Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the
annual report on 11.04.2025

Ole Meier Sørensen

Chairman of the General Meeting

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Entity details

Entity

Aberdeen Property Deninvest Alpha ApS
Nybrogade 12
1203 København K

Business Registration No.: 29419647
Registered office: København
Financial year: 01.10.2023 - 30.09.2024

Board of Directors

Ole Meier Sørensen
Caspar Schultz

Executive Board

Caspar Schultz

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900, Hellerup
CVR No.: 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Aberdeen Property Deninvest Alpha ApS for the financial year 01.10.2023 - 30.09.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 11.04.2025

Executive Board

Caspar Schultz

Board of Directors

Ole Meier Sørensen

Caspar Schultz

Independent auditor's report

To the shareholders of Aberdeen Property Deninvest Alpha 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 Aberdeen Property Deninvest Alpha ApS for the financial year 01.10.2023 - 30.09.2024, which comprise the 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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, 11.04.2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Morten Jørgensen

State Authorised Public Accountant

Identification No (MNE) mne32806

Management commentary

Primary activities

The Company's activity has during the accounting year comprised the ownership and administration of the entire share capital in Aberdeen Property Copenhagen Alpha ApS, Aberdeen Property Copenhagen Beta ApS, Aberdeen Property Copenhagen Gamma ApS og Aberdeen Property Copenhagen Delta ApS, Aberdeen Property Copenhagen Epsilon ApS, Aberdeen Property Copenhagen Zeta ApS and AP Copenhagen Eta Glow ApS.

Development in activities and finances

The income statement of the Company for 2023/24 shows a loss of DKK 96,237,819, and at 30 September 2024 the balance sheet of the Company shows equity of DKK 13,297,800. The result of the year is negatively impacted by impairments of investments in group enterprises by DKK 124,250,712.

Capital resources

Management assesses that the Company's capital resources are adequate and, consequently, the Financial Statements are prepared on the assumption of going concern. We refer to the statement in note 1.

Events after the balance sheet date

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

Income statement for 2023/24

| | Notes | 2023/24 DKK | 2022/23 DKK |
|---|-------|---------------------|---------------------|
| Gross profit/loss | | (3,859,300) | (777,957) |
| Income from investments in group enterprises | | 50,650,000 | 0 |
| Other financial income | 2 | 46,990,275 | 28,718,765 |
| Impairment losses on financial assets | 3 | (124,250,712) | (8,204,636) |
| Other financial expenses | 4 | (64,818,506) | (42,238,371) |
| Profit/loss before tax | | (95,288,243) | (22,502,199) |
| Tax on profit/loss for the year | 5 | (949,576) | 3,077,981 |
| Profit/loss for the year | | (96,237,819) | (19,424,218) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (96,237,819) | (19,424,218) |
| Proposed distribution of profit and loss | | (96,237,819) | (19,424,218) |

Balance sheet at 30.09.2024

Assets

| | Notes | 2023/24 DKK | 2022/23 DKK |
|--|-------|--------------------|----------------------|
| Investments in group enterprises | | 203,327,377 | 285,708,641 |
| Receivables from group enterprises | | 476,415,889 | 551,025,008 |
| Financial assets | | 679,743,266 | 836,733,649 |
| Fixed assets | | 679,743,266 | 836,733,649 |
| Receivables from group enterprises | | 244,680,105 | 205,122,966 |
| Deferred tax | | 0 | 4,095,344 |
| Joint taxation contribution receivable | | 8,030,775 | 3,103,722 |
| Receivables | | 252,710,880 | 212,322,032 |
| Cash | | 9,394,249 | 17,302,349 |
| Current assets | | 262,105,129 | 229,624,381 |
| Assets | | 941,848,395 | 1,066,358,030 |

Equity and liabilities

| | Notes | 2023/24 DKK | 2022/23 DKK |
|--|--------------|------------------------------|------------------------------|
| Contributed capital | | 145,000 | 145,000 |
| Retained earnings | | 13,152,800 | 109,390,619 |
| Equity | | 13,297,800 | 109,535,619 |
| Payables to group enterprises | | 863,290,527 | 898,067,772 |
| Income tax payable | | 0 | 408,381 |
| Joint taxation contribution payable | | 0 | 1,468,234 |
| Non-current liabilities other than provisions | 6 | 863,290,527 | 899,944,387 |
| Current portion of non-current liabilities other than provisions | 6 | 64,879,736 | 56,092,982 |
| Trade payables | | 60,773 | 558,918 |
| Other payables | | 319,559 | 226,124 |
| Current liabilities other than provisions | | 65,260,068 | 56,878,024 |
| Liabilities other than provisions | | 928,550,595 | 956,822,411 |
| Equity and liabilities | | 941,848,395 | 1,066,358,030 |
| Uncertainty related to going concern | 1 | | |
| Employees | 7 | | |
| Contingent liabilities | 8 | | |

Statement of changes in equity for 2023/24

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 145,000 | 109,390,619 | 109,535,619 |
| Profit/loss for the year | 0 | (96,237,819) | (96,237,819) |
| Equity end of year | 145,000 | 13,152,800 | 13,297,800 |

Notes

1 Uncertainty related to going concern

The Company's primary activity is to own shares in the Danish subsidiaries and provide financing for these. The Company's short-term debt as of 30 September 2024 amounts to DKK 65,260k of which payables to group enterprises amounts to DKK 64,880k. The company's current assets amount to DKK 262,105k of which receivables from group enterprises amounts to DKK 244,680k.

It is Managements' assessment, based on the expected cashflow for 2024/25 for the Danish group, that the subsidiaries' liquidity is sufficient to not needing to redeem the receivables to an extent, which may result in the Company not being able to repay the short-term liabilities, hence the annual report is presented in accordance with the principle of going concern.

2 Other financial income

| | 2023/24 DKK | 2022/23 DKK |
|---|-------------------|-------------------|
| Financial income from group enterprises | 45,942,118 | 28,718,765 |
| Other financial income | 1,048,157 | 0 |
| | 46,990,275 | 28,718,765 |

3 Impairment losses on financial assets

Impairment losses on financial assets comprise write-down of investments and receivables in group enterprises.

4 Other financial expenses

| | 2023/24 DKK | 2022/23 DKK |
|---|-------------------|-------------------|
| Financial expenses from group enterprises | 64,794,109 | 42,165,416 |
| Other financial expenses | 24,397 | 72,955 |
| | 64,818,506 | 42,238,371 |

5 Tax on profit/loss for the year

| | 2023/24 DKK | 2022/23 DKK |
|--------------------------------------|----------------|--------------------|
| Current tax | (3,145,768) | (2,868,374) |
| Change in deferred tax | 4,492,888 | (209,607) |
| Adjustment concerning previous years | (397,544) | 0 |
| | 949,576 | (3,077,981) |

6 Non-current liabilities other than provisions

| | Due within 12 months 2023/24 DKK | Due within 12 months 2022/23 DKK | Due after more than 12 months 2023/24 DKK |
|-------------------------------|---|---|--|
| Payables to group enterprises | 64,879,736 | 56,092,982 | 863,290,527 |
| | 64,879,736 | 56,092,982 | 863,290,527 |

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration

8 Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income. The total corporate tax payable appears in the annual report for Aberdeen Property Deninvest ApS, which is the management company in relation to the jointly tax. The Group companies are jointly and severally liable for both withholding taxes on dividends, interest and royalties. Any subsequent corrections in relation to the corporate taxes and withholding taxes may result in the company's liability amounting to a larger amount.

Aberdeen Property Deninvest Alpha ApS has issued a letter of support to its subsidiaries Aberdeen Property Copenhagen Beta ApS, Aberdeen Property Copenhagen Gamma ApS, Aberdeen Property Copenhagen Delta ApS and AP Copenhagen Eta Glow ApS. The letters of support covers until 31 December 2025.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

In the interest of securing comparability between current financial year and previous financial years some reclassifications has been carried out in the comparison figures, without effect on result, total assets or equity.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

Gross profit or loss

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

Other external expenses

Other external expenses comprise expenses for premises and fee for advisors and consultants etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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 Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary

differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.