

A.R. Property ApS

Sigerstedvej 27, 4100 Ringsted

Company reg. no. 37 61 61 68

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 23 March 2026.

Alicja Barbara Koss

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

BUUS JENSEN I/S
Lersø Parkalle 112
DK-2100 København Ø
CVR 16119040

+45 3929 0800
info@buusjensen.dk
www.buusjensen.dk

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2025	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	11

Management's statement

Today, the Managing Director has approved the annual report of A.R. Property ApS for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2025 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Ringsted, 23 March 2026

Managing Director

Alicja Barbara Koss

Practitioner's compilation report

To the Shareholder of A.R. Property ApS

We have compiled the financial statements of A.R. Property ApS for the financial year 1 January - 31 December 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 March 2026

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Lotte Nørskov

State Authorised Public Accountant
mne32825

Company information

The company A.R. Property ApS
Sigerstedvej 27
4100 Ringsted

Company reg. no. 37 61 61 68
Established: 4 April 2016
Domicile: Ringsted
Financial year: 1 January 2025 - 31 December 2025
10th financial year

Managing Director Alicja Barbara Koss

Auditors BUUS JENSEN, Statsautoriserede revisorer

Parent company Koss Group ApS

Management's review

Description of key activities of the company

Like previous years, the principal activities are investment in properties, rental and other services

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	613.085	-1.651.191
Depreciation and impairment of property, plant, and equipment	<u>-324.884</u>	<u>-324.884</u>
Operating profit	288.201	-1.976.075
Other financial income	16	304
2 Other financial expenses	<u>-116.327</u>	<u>-111.689</u>
Pre-tax net profit or loss	171.890	-2.087.460
3 Tax on net profit or loss for the year	<u>56.710</u>	<u>56.710</u>
Net profit or loss for the year	<u>228.600</u>	<u>-2.030.750</u>
Proposed distribution of net profit:		
Transferred to retained earnings	228.600	0
Allocated from retained earnings	<u>0</u>	<u>-2.030.750</u>
Total allocations and transfers	<u>228.600</u>	<u>-2.030.750</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets		
Non-current assets		
4 Land and buildings	7.753.299	8.078.183
Total property, plant, and equipment	7.753.299	8.078.183
Total non-current assets	7.753.299	8.078.183
Current assets		
Trade receivables	287.920	147.644
Receivables from group enterprises	623.000	0
Deferred tax assets	327.582	270.872
Other debtors	500	781
Total receivables	1.239.002	419.297
Cash and cash equivalents	188	52.499
Total current assets	1.239.190	471.796
Total assets	8.992.489	8.549.979

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	<u>2.961.001</u>	<u>2.732.401</u>
Total equity	<u>3.011.001</u>	<u>2.782.401</u>
Liabilities other than provisions		
Trade payables	13.500	13.500
Payables to group enterprises	0	5.716.566
Other payables	<u>5.967.988</u>	<u>37.512</u>
Total short term liabilities other than provisions	<u>5.981.488</u>	<u>5.767.578</u>
Total liabilities other than provisions	<u>5.981.488</u>	<u>5.767.578</u>
Total equity and liabilities	<u>8.992.489</u>	<u>8.549.979</u>

1 Employee issues

5 Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	50.000	4.763.151	4.813.151
Profit or loss for the year brought forward	<u>0</u>	<u>-2.030.750</u>	<u>-2.030.750</u>
Equity 1 January 2025	50.000	2.732.401	2.782.401
Profit or loss for the year brought forward	<u>0</u>	<u>228.600</u>	<u>228.600</u>
	<u>50.000</u>	<u>2.961.001</u>	<u>3.011.001</u>

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Employee issues		
Average number of employees	<u>0</u>	<u>0</u>
2. Other financial expenses		
Financial costs, group enterprises	0	111.646
Other financial costs	<u>116.327</u>	<u>43</u>
	<u>116.327</u>	<u>111.689</u>
3. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	<u>-56.710</u>	<u>-56.710</u>
	<u>-56.710</u>	<u>-56.710</u>
4. Land and buildings		
Cost 1 January 2025	9.913.427	9.446.149
Additions during the year	<u>0</u>	<u>467.278</u>
Cost 31 December 2025	<u>9.913.427</u>	<u>9.913.427</u>
Depreciation and write-down 1 January 2025	-1.835.244	-1.510.360
Depreciation for the year	<u>-324.884</u>	<u>-324.884</u>
Depreciation and write-down 31 December 2025	<u>-2.160.128</u>	<u>-1.835.244</u>
Carrying amount, 31 December 2025	<u>7.753.299</u>	<u>8.078.183</u>

5. Contractual obligations and contingencies, etc.

Joint taxation

With Koss Group ApS, company reg. no 42 86 85 07 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

All amounts in DKK.

5. Contractual obligations and contingencies, etc. (continued)

Joint taxation (continued)

The total tax payable under the joint taxation scheme totals DKK 000.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 000.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for A.R. Property ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations, amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	25 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Accounting policies

According to the rules of joint taxation, A.R. Property ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.