

Aberdeen Property Copenhagen Alpha ApS

Nybrogade 12
1203 København K
CVR No. 29537399

Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the
annual report on 11.04.2025

Ole Sørensen

Chairman of the General Meeting

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Entity details

Entity

Aberdeen Property Copenhagen Alpha ApS
Nybrogade 12
1203 København K

Business Registration No.: 29537399
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 Copenhagen 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 Copenhagen 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 Copenhagen 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

During the financial year the Company's main activity has been the lease and management of a Danish investment property.

The property is located at the address:

Vandtårnsvej 83B, 2860 Søborg, Denmark.

Development in activities and finances

The income statement of the Company for 2023/24 shows a loss of DKK 9,879,295, of which value adjustments amount to DKK (28,100,000), and at 30 September 2024 the balance sheet of the Company shows equity of DKK 174,397,675.

Uncertainty relating to recognition and measurement

Management must draw attention to the fact that due to the general uncertainty on the property market, there is an uncertainty related to the value assessment and hereby to the recognition and measurement in the Financial Statements at 30 September 2024.

The valuation of the Company's investment property of DKK 252.700.000 is in accordance with an independent valuation report from an internationally recognized firm of chartered surveyors, prepared at 30 September 2024.

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		14,127,991	12,407,707
Fair value adjustments of investment property		(28,100,000)	2,800,000
Operating profit/loss		(13,972,009)	15,207,707
Other financial income	1	10,863,195	6,121,333
Other financial expenses	2	(9,555,126)	(5,332,729)
Profit/loss before tax		(12,663,940)	15,996,311
Tax on profit/loss for the year	3	2,784,645	(3,515,542)
Profit/loss for the year		(9,879,295)	12,480,769
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	50,650,000
Retained earnings		(9,879,295)	(38,169,231)
Proposed distribution of profit and loss		(9,879,295)	12,480,769

Balance sheet at 30.09.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investment property		252,700,000	280,800,000
Property, plant and equipment	4	252,700,000	280,800,000
Fixed assets		252,700,000	280,800,000
Receivables from group enterprises		191,915,329	172,595,183
Other receivables		424,879	431,801
Receivables		192,340,208	173,026,984
Cash		2,624,509	64,553
Current assets		194,964,717	173,091,537
Assets		447,664,717	453,891,537

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		135,000	135,000
Retained earnings		174,262,675	184,141,970
Proposed dividend		0	50,650,000
Equity		174,397,675	234,926,970
Deferred tax		19,029,286	25,230,847
Provisions		19,029,286	25,230,847
Mortgage debt		127,422,164	78,955,295
Deposits		16,532,396	16,283,105
Payables to group enterprises		47,000,000	47,000,000
Joint taxation contribution payable		0	2,907,172
Non-current liabilities other than provisions	5	190,954,560	145,145,572
Current portion of non-current liabilities other than provisions	5	39,455,035	32,571,106
Joint taxation contribution payable		17,571,609	11,707,036
Other payables		6,256,552	4,310,006
Current liabilities other than provisions		63,283,196	48,588,148
Liabilities other than provisions		254,237,756	193,733,720
Equity and liabilities		447,664,717	453,891,537
Contingent liabilities	6		
Assets charged and collateral	7		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	135,000	184,141,970	50,650,000	234,926,970
Ordinary dividend paid	0	0	(50,650,000)	(50,650,000)
Profit/loss for the year	0	(9,879,295)	0	(9,879,295)
Equity end of year	135,000	174,262,675	0	174,397,675

Notes

1 Other financial income

	2023/24	2022/23
	DKK	DKK
Financial income from group enterprises	10,863,195	6,121,333
	10,863,195	6,121,333

2 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	4,943,466	2,820,000
Other financial expenses	4,611,660	2,512,729
	9,555,126	5,332,729

3 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	3,416,916	2,907,172
Change in deferred tax	(6,201,561)	608,370
	(2,784,645)	3,515,542

4 Property, plant and equipment

	Investment property DKK
Cost beginning of year	198,332,788
Cost end of year	198,332,788
Fair value adjustments beginning of year	82,467,212
Fair value adjustments for the year	(28,100,000)
Fair value adjustments end of year	54,367,212
Carrying amount end of year	252,700,000

The investment property is measured at fair value. The determination of fair value is based on a DCF model, and Management uses accounting estimates when determining the fair value. The use of accounting estimates implies that the statement of fair value is subject to some uncertainty. The fair value is stated based on assumptions that Management considers probable and realistic. Management reassesses assumptions on a current basis, and any changes to the assumptions are reflected in the fair value.

The property is located at the address:
Vandtårnsvej 83B, 2860 Søborg, Denmark.

The key assumptions applied when determining the fair value are stated below:

	2023/24	2022/23
Maintenance costs per square meter	50 DKK	50 DKK
Property type	Office	Office
Administrative expenses in % of rental income	1,00%	1,00%
Inflation	2,00%	2,00%
Rate of return	5,25%	4,65%

5 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	Outstanding after 5 years 2023/24 DKK
Mortgage debt	1,940,463	0	127,422,164	99,165,114
Deposits	0	0	16,532,396	16,532,396
Payables to group enterprises	37,514,572	32,571,106	47,000,000	47,000,000
	39,455,035	32,571,106	190,954,560	162,697,510

6 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.

7 Assets charged and collateral

The following assets have been placed as security with mortgage credit institutes:

Investment property with a carrying amount of 252.700.000 DKK (2022/23: 280.800.000 DKK).

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.

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.

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.

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Other external expenses

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

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair

and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

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.

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

Investment property

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm Newsec at 30 September 2024.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the

assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Discounted Cash Flow model

The fair value of investment properties has been determined at 30 September 2023 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

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.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

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 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.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Joint taxation contributions payable or receivable

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 onaccount taxation scheme are recognised in the income statement in financial income and expenses.