



Alexandria HoldCo ApS

Philip Heymans Alle 7
2900 Hellerup
CVR No. 44240971

Annual report 17.08.2023 - 31.12.2023

The Annual General Meeting adopted the annual
report on 12.06.2024

Rut Åsa Maria Sundvall
Chairman of the General Meeting

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Entity details

Entity

Alexandria HoldCo ApS
Philip Heymans Alle 7
2900 Hellerup

Business Registration No.: 44240971
Registered office: Gentofte
Financial year: 17.08.2023 - 31.12.2023

Executive Board

Harri Jakob Halonen
Rut Åsa Maria Sundvall
Eero Juhani Hautaniemi

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Alexandria HoldCo ApS for the financial year 17.08.2023 - 31.12.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations for the financial year 17.08.2023 - 31.12.2023.

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, 12.06.2024

Executive Board

Harri Jakob Halonen

Rut Åsa Maria Sundvall

Eero Juhani Hautaniemi

Independent auditor's report

To the shareholders of Alexandria HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Alexandria HoldCo ApS for the financial year 17.08.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations for the financial year 17.08.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Aarhus, 12.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The purpose of the company is to provide management and administrative services to act as a holding company, and any business deemed related thereto by the board of directors.

Development in activities and finances

The result of the year is -14.085k and is considered as expected.

The annual result is particularly affected by the subsidiarys acquisition of Colo Holding I ApS.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023

	Notes	2023 DKK
Gross profit/loss		(6,569,029)
Staff costs	1	(535,341)
Depreciation, amortisation and impairment losses	2	(4,112,060)
Operating profit/loss		(11,216,430)
Other financial income		(14,684)
Other financial expenses	3	(2,906,485)
Profit/loss before tax		(14,137,599)
Tax on profit/loss for the year	4	53,042
Profit/loss for the year		(14,084,557)
Proposed distribution of profit and loss		
Retained earnings		(14,084,557)
Proposed distribution of profit and loss		(14,084,557)

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK
Acquired intangible assets		56,572,213
Goodwill		153,458,225
Intangible assets	5	210,030,438
Other fixtures and fittings, tools and equipment		19,638,898
Leasehold improvements		983,162
Property, plant and equipment	6	20,622,060
Deposits		992,624
Financial assets	7	992,624
Fixed assets		231,645,122
Trade receivables		10,123,447
Other receivables		2,936,367
Prepayments		73,057
Receivables		13,132,871
Cash		5,262,927
Current assets		18,395,798
Assets		250,040,920

Equity and liabilities

	Notes	2023 DKK
Contributed capital		40,000
Retained earnings		117,282,744
Equity		117,322,744
Deferred tax		14,558,887
Provisions		14,558,887
Bank loans		80,692,614
Holiday pay obligation		176,025
Non-current liabilities other than provisions	8	80,868,639
Current portion of non-current liabilities other than provisions	8	8,850,000
Bank loans		103,270
Deposits		41,250
Trade payables		1,840,608
Payables to group enterprises		418,710
Tax payable		2,031,538
Other payables	9	20,978,121
Deferred income		3,027,153
Current liabilities other than provisions		37,290,650
Liabilities other than provisions		118,159,289
Equity and liabilities		250,040,920
Unrecognised rental and lease commitments	10	
Assets charged and collateral	11	
Subsidiaries	12	

Consolidated statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Group contributions etc.	0	131,367,301	131,367,301
Profit/loss for the year	0	(14,084,557)	(14,084,557)
Equity end of year	40,000	117,282,744	117,322,744

Notes to consolidated financial statements

1 Staff costs

	2023
	DKK
Wages and salaries	500,070
Pension costs	19,744
Other social security costs	7,357
Other staff costs	8,170
	535,341
Average number of full-time employees	4

2 Depreciation, amortisation and impairment losses

	2023
	DKK
Amortisation of intangible assets	3,559,838
Depreciation on property, plant and equipment	552,222
	4,112,060

3 Other financial expenses

	2023
	DKK
Other interest expenses	2,806,437
Exchange rate adjustments	48
Other financial expenses	100,000
	2,906,485

4 Tax on profit/loss for the year

	2023
	DKK
Current tax	185,905
Change in deferred tax	(238,947)
	(53,042)

5 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Additions	57,531,064	156,059,212
Cost end of year	57,531,064	156,059,212
Amortisation for the year	(958,851)	(2,600,987)
Amortisation and impairment losses end of year	(958,851)	(2,600,987)
Carrying amount end of year	56,572,213	153,458,225

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Additions	20,142,636	1,031,646
Cost end of year	20,142,636	1,031,646
Depreciation for the year	(503,738)	(48,484)
Depreciation and impairment losses end of year	(503,738)	(48,484)
Carrying amount end of year	19,638,898	983,162

7 Financial assets

	Deposits DKK
Additions	992,624
Cost end of year	992,624
Carrying amount end of year	992,624

8 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Bank loans	8,850,000	80,692,614	35,400,000
Holiday pay obligation	0	176,025	0
	8,850,000	80,868,639	35,400,000

Holiday pay obligation (long-term) consist of frozen vacation pay. Due to the nature of the obligation, it is uncertain when the debt will become due for payment.

9 Other payables

	2023
	DKK
VAT and duties	741,798
Wages and salaries, personal income taxes, social security costs, etc. payable	263,555
Other costs payable	19,972,768
	20,978,121

10 Unrecognised rental and lease commitments

	2023
	DKK
Total liabilities under rental or lease agreements until maturity	9,598,000

11 Assets charged and collateral

As security for the groups bank debt, the groups assets have been pledged. The groups bank debt amounts to 90.468k

12 Subsidiaries

	Registered in	Corporate form
Alexandria BidCo ApS	Copenhagen	ApS
Colo Holding I ApS	Skanderborg	ApS
Fuzion A/S	Skanderborg	A/S

Parent income statement for 2023

	Notes	2023 DKK
Gross profit/loss		(55,055)
Income from investments in group enterprises		(14,107,923)
Other financial income from group enterprises		84,999
Other financial income		13
Profit/loss before tax		(14,077,966)
Tax on profit/loss for the year	1	(6,591)
Profit/loss for the year		(14,084,557)
Proposed distribution of profit and loss		
Retained earnings		(14,084,557)
Proposed distribution of profit and loss		(14,084,557)

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK
Investments in group enterprises		105,095,402
Financial assets	2	105,095,402
Fixed assets		105,095,402
Receivables from group enterprises		12,834,802
Receivables		12,834,802
Cash		3,742
Current assets		12,838,544
Assets		117,933,946

Equity and liabilities

	Notes	2023 DKK
Contributed capital		40,000
Retained earnings		117,282,744
Equity		117,322,744
Trade payables		75,990
Payables to group enterprises		418,710
Joint taxation contribution payable		6,591
Other payables	3	109,911
Current liabilities other than provisions		611,202
Liabilities other than provisions		611,202
Equity and liabilities		117,933,946
Employees	4	
Contingent liabilities	5	
Assets charged and collateral	6	

Parent statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Group contributions etc.	0	131,367,301	131,367,301
Profit/loss for the year	0	(14,084,557)	(14,084,557)
Equity end of year	40,000	117,282,744	117,322,744

Notes to parent financial statements

1 Tax on profit/loss for the year

	2023
	DKK
Current tax	6,591
	6,591

2 Financial assets

	Investments in group enterprises DKK
Additions	119,203,325
Cost end of year	119,203,325
Share of profit/loss for the year	(14,107,923)
Impairment losses end of year	(14,107,923)
Carrying amount end of year	105,095,402

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

3 Other payables

	2023
	DKK
VAT and duties	109,911
	109,911

4 Employees

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

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

6 Assets charged and collateral

As security for bank debt, investments in group enterprises have been pledged. The booked value of the investments in group enterprises amounts to 105.095k

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.

Non-comparability

This is the company's first financial year, which is why the annual report does not contain comparative figures.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises 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, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Investments in group enterprises 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

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.

Other financial liabilities

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

Tax payable or receivable

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.