

# Denmark Terracotta Owner ApS

C/O DEAS A/S

Dirch Passers Allé 76, 2000 Frederiksberg

CVR no. 13 89 50 90

## Annual report 2023

Approved at the Company's annual general meeting on 20 June 2024

Chair of the meeting:

.....  
Mette Seifert

## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Denmark Terracotta Owner ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 June 2024  
Executive Board:

.....  
Mette Seifert

## Independent auditor's report

### To the shareholder of Denmark Terracotta Owner ApS

#### Opinion

We have audited the financial statements of Denmark Terracotta Owner ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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 as to 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 the 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 Company's internal control.

## Independent auditor's report

- ▶ 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 note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

### Report on other legal and regulatory requirements

#### *Non-compliance with the Danish Companies Act.*

The company has, in violation of Section 206 of the Danish Companies Act, granted a loan to its parent company. Management may incur a liability in this respect.

Copenhagen, 20 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Henrik Reedtz  
State Authorised Public Accountant  
mne24830

Emil Johnsen  
State Authorised Public Accountant  
mne50640

## Management's review

### Company details

Name	Denmark Terracotta Owner ApS
Address, Postal code, City	C/O DEAS A/S Dirch Passers Allé 76, 2000 Frederiksberg
CVR no.	13 89 50 90
Established	1 January 1990
Registered office	Frederiksberg
Financial year	1 January - 31 December
Executive Board	Mette Seifert
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The object of the Company is to conduct business by investment in real estate, including buying and selling real estate, letting out real estate, administration and management of real estate as well as other related activities.

### Financial review

The income statement for 2023 shows a profit of DKK 3,615,287 against a profit of DKK 5,127,226 last year, and the balance sheet at 31 December 2023 shows equity of DKK 50,854,709.

Management considers the Company's financial performance in the year satisfactory.

As the company's purpose is investment in properties, the Company is affected by changes in the property market, including the general economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result of high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in 2023.

This has been reflected in the valuation of the company's properties.

The company has, in violation of Section 206 of the Danish Companies Act, granted a loan to its parent company. The loan to its parent company will be settled after the end of the financial year.

### Events after the balance sheet date

The facility loan expires on 25 February 2025. Management have entered into discussions for refinancing of the facility.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit</b>	2,060,630	3,357,147
	Fair value adjustment of investment property	3,691,562	309,629
	<b>Profit before net financials</b>	5,752,192	3,666,776
3	Financial income	526,975	503,031
4	Financial expenses	-1,565,413	-1,055,877
	<b>Profit before tax</b>	4,713,754	3,113,930
5	Tax for the year	-1,098,467	2,013,296
	<b>Profit for the year</b>	3,615,287	5,127,226
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	4,900,000	0
	Retained earnings/accumulated loss	-1,284,713	5,127,226
		3,615,287	5,127,226



## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Investment property	67,950,000	63,720,000
		<u>67,950,000</u>	<u>63,720,000</u>
	<b>Investments</b>		
	Derivative financial instruments	306,971	602,425
		<u>306,971</u>	<u>602,425</u>
	<b>Total fixed assets</b>	<u>68,256,971</u>	<u>64,322,425</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	1,976,815	6,780,173
	Deferred tax assets	470,693	1,274,596
	Prepayments	1,025	0
		<u>2,448,533</u>	<u>8,054,769</u>
	<b>Cash</b>	701,402	884,805
	<b>Total non-fixed assets</b>	<u>3,149,935</u>	<u>8,939,574</u>
	<b>TOTAL ASSETS</b>	<u>71,406,906</u>	<u>73,261,999</u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	19,339,000	19,339,000
	Retained earnings	26,615,709	27,900,422
	Dividend proposed	4,900,000	0
	<b>Total equity</b>	<b>50,854,709</b>	<b>47,239,422</b>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Other credit institutions	15,045,402	20,274,017
	Deposits	2,988,614	2,411,989
		<b>18,034,016</b>	<b>22,686,006</b>
	<b>Current liabilities other than provisions</b>		
7	Short-term part of long-term liabilities other than provisions	172,831	230,957
	Trade payables	256,061	496,758
	Payables to group enterprises	665,193	1,231,453
	Corporation tax payable	0	380,706
	Joint taxation contribution payable	294,564	0
	Other payables	1,129,532	996,697
		<b>2,518,181</b>	<b>3,336,571</b>
	<b>Total liabilities other than provisions</b>	<b>20,552,197</b>	<b>26,022,577</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,406,906</b>	<b>73,261,999</b>

- 1 Accounting policies
- 2 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	19,339,000	22,773,196	50,247,886	92,360,082
Transfer through appropriation of profit	0	5,127,226	0	5,127,226
Dividend distributed	0	0	-50,247,886	-50,247,886
<b>Equity at 1 January 2023</b>	<b>19,339,000</b>	<b>27,900,422</b>	<b>0</b>	<b>47,239,422</b>
Transfer through appropriation of profit	0	-1,284,713	4,900,000	3,615,287
<b>Equity at 31 December 2023</b>	<b>19,339,000</b>	<b>26,615,709</b>	<b>4,900,000</b>	<b>50,854,709</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Denmark Terracotta Owner ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments are recognised in the income statement on an ongoing basis.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Rental income receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Costs relating to incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis.

The lease term is the non cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, Management is reasonably certain that the lessee will exercise this option.

Amounts received from lessees to terminate leases or to compensate for dilapidations are recognised in the income statement as received.

##### Gross profit

The items revenue, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities including expenses relating to advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2023	2022
<b>3 Financial income</b>		
Interest receivable, group entities	235,922	162,066
Fair value adjustments of financial instruments	0	334,259
Other financial income	291,053	6,706
	<u>526,975</u>	<u>503,031</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	0	2,759
Interest expenses, senior debt	1,228,494	792,380
Fair value adjustments of financial instruments	295,454	0
Other financial expenses	41,465	260,738
	<u>1,565,413</u>	<u>1,055,877</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	294,564	380,706
Deferred tax adjustments in the year	803,903	-2,002,958
Tax adjustments, prior years	0	-391,044
	<u>1,098,467</u>	<u>-2,013,296</u>

#### 6 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2023	42,727,158
Additions	538,438
Cost at 31 December 2023	<u>43,265,596</u>
Revaluations at 1 January 2023	20,992,842
Value adjustments for the year	3,691,562
Revaluations at 31 December 2023	<u>24,684,404</u>
<b>Carrying amount at 31 December 2023</b>	<u><u>67,950,000</u></u>

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

#### Investment property

The Company Group invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

#### Fair value estimation

The Company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by management, for the coming 5-year period and an estimated terminal value for the remaining life of the property concerned. The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

## Financial statements 1 January - 31 December

### Notes to the financial statements

No independent valuers are consulted for purposes of estimating the fair values.

#### **Significant fair value assumptions**

The company owns the logistical property located Nøglegårdsvej 1, 3540 Lyngø

The most significant fair value assumptions are:

Discount rate; 9.00%

Inflation; 2.00%

Exit yield; 5.25%

Discounted terminal value DKK 56,686,886

#### **Sensitivity analysis**

The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 0.25 percentage points will imply a decrease in the fair value of DKK 2,480,000. A decrease of the yield percentage of 0.25 percentage points will imply an increase in the fair value of DKK 2,730,000.

### **7 Non-current liabilities other than provisions**

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

### **8 Derivative financial instruments**

#### **Interest rate risks**

The Company has entered into an interest rate cap agreement with Danske Bank A/S.

The interest rate cap agreements have been entered into for the purpose of reducing the interest rate risk associated with the loan from other credit institutions.

The nominal amount of the agreement is DKK 15,557,673 and the termination date is set to February 2025.

The floating rate has been capped at a fixed coupon rate of 1.50 %p.a. The fair value has been calculated by Danske Bank A/S based on the agreement's discounted cash flow using the market interest at 31 December 2023.

The fair value of the interest rate cap amounts to DKK 306,971 at 31 December 2023. The fair value of the interest rate cap has been recognised as derivative financial instruments.

#### **Fair value disclosures**

The Company has the following assets and liabilities measured at fair value:

DKK	<u>Interest rate cap</u>
Fair value at year end	306,971
Unrealised fair value adjustments for the year, recognised in the income statement	-295,454
Fair value level	2



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

#### 10 Security and collateral

As security for the Company's debt to other credit institutions, assets worth DKK 67,950,000 have been pledged as collateral.

#### 11 Related parties

Denmark Terracotta Owner ApS' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Denmark Terracotta ApS	Copenhagen, Denmark	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
HighBrook Property Fund IV (Main), LP	Delaware, United States	5 Heienhaff L-1736 Niederanven Luxembourg (LU)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Mette Seifert

### Executive Board

On behalf of: The company

Serial number: 7e325649-f4d6-43d3-90f1-ae8dbbb346

IP: 217.195.xxx.xxx

2024-06-21 15:00:54 UTC



## Mette Seifert

### Chair of the meeting

On behalf of: The company

Serial number: 7e325649-f4d6-43d3-90f1-ae8dbbb346

IP: 217.195.xxx.xxx

2024-06-21 15:00:54 UTC



## Henrik Reedt Petersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 3b6e48a7-2646-4cac-bb32-eea55c75648c

IP: 165.225.xxx.xxx

2024-06-23 19:47:22 UTC



## Emil Johnsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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