Stamholmen 217 ApS

Nyhavn 55, DK-1051 Copenhagen K

Annual Report for 2023

CVR No. 17 14 93 85

The Annual Report was presented and adopted at the Annual General Meeting of the company on 13/2 2024

Bjarke Sanbeck
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of Stamholmen 217 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 13 February 2024

Executive Board

Thomas Larsson
CEO

Independent Auditor's report

To the shareholder of Stamholmen 217 ApS

Opinion

We have audited the Financial Statements of Stamholmen 217 ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 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.

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 Company´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 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 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.

Copenhagen, 13 February 2024

BDO
Statsautoriseret revisionsaktieselskab
CVR No 20 22 26 70

Martin Dahl Jensen
state authorised public accounting
mne34294

Company information

The Company	Stamholmen 217 ApS Nyhavn 55 DK-1051 Copenhagen K CVR No: 17 14 93 85 Financial period: 1 January - 31 December Incorporated: 1 July 1993 Municipality of reg. office: Copenhagen
Executive Board	Thomas Larsson
Auditors	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 København V

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit before value adjustments		**3,832,476**	**3,852,947**
Value adjustments of assets held for investment		8,000,000	-6,700,000
Gross profit after value adjustments		**11,832,476**	**-2,847,053**
Financial income	2	217,139	81,570
Financial expenses		-516,736	-113,578
Profit/loss before tax		**11,532,879**	**-2,879,061**
Tax on profit/loss for the year	3	-2,537,233	633,394
Net profit/loss for the year		**8,995,646**	**-2,245,667**

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	8,995,646	-2,245,667
	8,995,646	**-2,245,667**

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investment properties	4	59,000,000	51,000,000
Other fixtures and fittings, tools and equipment	5	0	0
Property, plant and equipment		**59,000,000**	**51,000,000**
Fixed assets		**59,000,000**	**51,000,000**
Receivables from group enterprises		0	3,200,000
Receivables		**0**	**3,200,000**
Cash at bank and in hand		**5,910,851**	**288,837**
Current assets		**5,910,851**	**3,488,837**
Assets		**64,910,851**	**54,488,837**

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		300,000	300,000
Retained earnings		43,637,684	34,642,038
Equity		**43,937,684**	**34,942,038**
Provision for deferred tax		7,848,455	5,716,985
Provisions		**7,848,455**	**5,716,985**
Mortgage loans		10,381,073	11,764,546
Long-term debt	6	**10,381,073**	**11,764,546**
Mortgage loans	6	1,428,895	1,458,420
Trade payables		308,981	138,441
Corporation tax		405,763	468,407
Other payables		600,000	0
Short-term debt		**2,743,639**	**2,065,268**
Debt		**13,124,712**	**13,829,814**
Liabilities and equity		**64,910,851**	**54,488,837**

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	300,000	34,642,038	34,942,038
Net profit/loss for the year	0	8,995,646	8,995,646
Equity at 31 December	**300,000**	**43,637,684**	**43,937,684**

Notes to the Financial Statements

1. Key activities

The company's main activity is investment properties including commercial leases.

2. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	157,647	81,052
Other financial income	59,492	518
	217,139	**81,570**

3. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	405,763	468,407
Deferred tax for the year	2,131,470	-1,101,801
	2,537,233	**-633,394**

4. Assets measured at fair value

	Investment properties
	DKK
Cost at 1. January	52,947,928
Cost at 31. December	52,947,928
Value adjustments at 1. January	-1,947,928
Revaluations for the year	8,000,000
Value adjustments at 31. December	6,052,072
Carrying amount at 31. December	**59,000,000**

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods. The determination of fair value is based on a Discounted Cash Flow 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.

Notes to the Financial Statements

The fair value of Stamholmen 217, 2650 Hvidovre (Office, workshop and parking) has been calculated based on the following assumptions:

	2023	2022
	DKK	DKK
The fair value of investment properties amounts to	59,000,000	51,000,000
Value adjustment, income statement	8,000,000	-6,700,000
Budget period	10 years	10 years
Maintenance costs in % of rental income	1,61%	0%
Discount rate	6.0%	6.25%
Inflation	2%	2%
Rent per sqm	1,864 kr.	1,535 kr.
Vacancy	100%	0%

The lease expired on 31 December 2023.

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1. January	2,054,515
Cost at 31. December	2,054,515
Impairment losses and depreciation at 1. January	2,054,515
Impairment losses and depreciation at 31. December	2,054,515
Carrying amount at 31. December	**0**

6. Long-term debt

	2023	2022
	DKK	DKK

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2023	2022
Mortgage loans		
After 5 years	4,044,991	5,545,812
Between 1 and 5 years	6,336,082	6,218,734
Long-term part	10,381,073	11,764,546
Within 1 year	1,428,895	1,458,420
	11,809,968	**13,222,966**

7. Contingent assets, liabilities and other financial obligations

	2023	2022
	DKK	DKK
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	59,000,000	51,000,000

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Neohorm A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

Notes to the Financial Statements

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Sastre Holding SA	6300-Zug, Switzerland

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Stamholmen 217 ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Rental income

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.

Gross profit/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.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on account taxation scheme.

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 Company is jointly taxed with its parent company and affiliated companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Notes to the Financial Statements

Property, plant and equipment

Investment properties

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 assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and supsuppliers 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 CBRE A/S at 31 December 2023

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 31 December 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.

Other property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	15-30 years

The fixed assets' residual values are determined at nil.

Impairment of fixed assets

The carrying amounts of property are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

The carrying amounts of property are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

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.

Deferred tax assets and liabilities

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, including the tax base of tax loss carry-forwards, 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.

Current tax receivables and liabilities

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 on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.