

Priorparken 39 ApS
Skovvejen 11 st., 8000 Aarhus

Annual report
2022

Company reg. no. 26 65 98 25

The annual report was submitted and approved by the general meeting on the 26 June 2023.

Johan Bengtsson
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Executive Board has approved the annual report of Priorparken 39 ApS for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Aarhus, 26 June 2023

Executive board

Peter Frische

Johan Bengtsson

Anette Elisabet Ekström

Independent auditor's report

To the Shareholders of Priorparken 39 ApS

Opinion

We have audited the financial statements of Priorparken 39 ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Esbjerg, 26 June 2023

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen

State Authorised Public Accountant
mne33693

Company information

The company	Priorparken 39 ApS Skovvejen 11 st. 8000 Aarhus
	Company reg. no. 26 65 98 25
	Financial year: 1 January 2022 - 31 December 2022 21st financial year
Executive board	Peter Frische Johan Bengtsson Anette Elisabet Ekström
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
Parent company	Areim Investment 5-6 ApS

Management´s review

The principal activities of the company

The company's activity consists in operating a rental property from the investment property located at Priorparken 845, 4605 Brøndby.

Development in activities and financial matters

The gross profit for the year totals DKK 4.922.000 against DKK 4.846.000 last year. Income or loss from ordinary activities after tax totals DKK 31.798.000 against DKK 3.582.000 last year. Management considers the net profit or loss for the year satisfactory.

As part of the financial reporting for 2022, the management has carried out the annual reassessment of the fair value for the investment property Priorparken 39, and has determined the fair value based on an overall assessment to DKK 110.000 thousand. This is an increase of 35.000 DKK thousand in the value which affects the annual report for 2022 positively.

Accounting policies

The annual report for Priorparken 39 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

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

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

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

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

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

Income statement

Gross profit

Gross profit comprises rental income and external costs.

Rental income comprises income from renting out properties as well as collected common costs and is recognized in the income statement in the period to which the rent relates. Revenues relating to the heating account are recognized in the balance sheet as balances with tenants.

Other external costs comprise costs incurred for administration.

Costs concerning investment properties comprise operating costs, repair and maintenance costs, taxes, charges, and other costs. Costs concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

Accounting policies

Financial income and expenses

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

Tax on net profit or loss for the year

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

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

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

Statement of financial position

Investment property

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Hereafter, investment properties are measured individually at an estimated fair value. The properties are measured using a returnbased model, by which the expected future cash flows for the following year, along with a rate of return determined by an external assessor, form the basis for the fair value of the properties. Compared to the previous financial year, the method of measurement remains unchanged.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognised in the income statement under the item "Value adjustments of property".

Receivables

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

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Priorparken 39 ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

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

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

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Accounting policies

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	4.922.113	4.846.386
Value adjustment of investment property	35.000.000	0
Other financial income	1.196.803	0
Other financial costs	-183.168	-223.695
Pre-tax net profit or loss	40.935.748	4.622.691
Tax on net profit or loss for the year	-9.137.441	-1.041.035
Net profit or loss for the year	31.798.307	3.581.656
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	45.911.859	0
Transferred to retained earnings	0	3.581.656
Allocated from retained earnings	-14.113.552	0
Total allocations and transfers	31.798.307	3.581.656

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
1 Investment property	110.000.000	75.000.000
Total property, plant, and equipment	<u>110.000.000</u>	<u>75.000.000</u>
Total non-current assets	<u>110.000.000</u>	<u>75.000.000</u>
Current assets		
Tax receivables from group enterprises	155.224	0
Other receivables	0	481.998
Prepayments and accrued income	0	261.822
Total receivables	<u>155.224</u>	<u>743.820</u>
Cash on hand and demand deposits	<u>2.634.132</u>	<u>2.771.301</u>
Total current assets	<u>2.789.356</u>	<u>3.515.121</u>
Total assets	<u>112.789.356</u>	<u>78.515.121</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	126.000	126.000
Retained earnings	34.931.459	49.045.011
Total equity	35.057.459	49.171.011
Provisions		
Provisions for deferred tax	16.731.000	8.715.000
Total provisions	16.731.000	8.715.000
Liabilities other than provisions		
2 Mortgage loans	52.093.512	15.124.473
3 Deposits	2.973.964	2.707.665
Total long term liabilities other than provisions	55.067.476	17.832.138
Current portion of long term payables	1.972.457	1.073.000
Trade payables	569.055	635.331
Income tax payable	990.738	556.458
Other payables	2.401.171	532.183
Total short term liabilities other than provisions	5.933.421	2.796.972
Total liabilities other than provisions	61.000.897	20.629.110
Total equity and liabilities	112.789.356	78.515.121
4 Charges and security		
5 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	126.000	45.463.355	45.589.355
Profit or loss for the year brought forward	0	3.581.656	3.581.656
Equity 1 January 2022	126.000	49.045.011	49.171.011
Profit or loss for the year brought forward	0	-14.113.552	-14.113.552
Extraordinary dividend adopted during the financial year	0	45.911.859	45.911.859
Distributed extraordinary dividend adopted during the financial year.	0	-45.911.859	-45.911.859
	<u>126.000</u>	<u>34.931.459</u>	<u>35.057.459</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Investment property		
Cost 1 January 2022	42.053.025	43.092.231
Cost 31 December 2022	42.053.025	43.092.231
Fair value adjustment 1 January 2022	35.000.000	31.907.769
Adjust of the year to fair value	32.946.975	0
Fair value adjustment 31 December 2022	67.946.975	31.907.769
Carrying amount, 31 December 2022	110.000.000	75.000.000

The property is located at Priorparken 845, 2605 Brøndby, with a gross area of 12,045 sqm extensive production and storage facilities.

The property was handed over to new owners on 15.12.2022 at a market price of DKK 110.000 thousand, and there exists an external valuation that supports the value. Furthermore the value is confirmed at year end.

A determination of the return from the individual properties is based on the expected rental income from fully leased properties less expected operating costs, administration costs, and maintenance costs. The subsequent value is adjusted for recognised vacant-period lease for a reasonable period of time and expected costs of improvements and large maintenance projects, etc., plus added deposits and prepaid lease payments.

The required rate of return has been determined on the basis of market statistics, completed transactions, and management's knowledge of the property market in general. When determining the required rate of return, parameters such as type (residence, office, shop, etc.), location, age, state of maintenance, duration of rental agreements, and tenant credit quality, etc., are considered.

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
2. Mortgage loans		
Total mortgage loans	54.065.969	16.197.473
Share of amount due within 1 year	<u>-1.972.457</u>	<u>-1.073.000</u>
	<u>52.093.512</u>	<u>15.124.473</u>
Share of liabilities due after 5 years	<u>44.538.089</u>	<u>10.806.000</u>
3. Deposits		
Total deposits	2.973.964	2.707.665
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total deposits	<u>2.973.964</u>	<u>2.707.665</u>
Share of liabilities due after 5 years	<u>2.973.964</u>	<u>2.707.665</u>

4. Charges and security

As collateral for mortgage loans, DKK 54.600 thousand, security has been granted on land and buildings representing a carrying amount of DKK 110.000 thousand at 31 December 2022.

5. Contingencies

Joint taxation

The company has during the year entered into a joint taxation with Areim Investment 5-6 ApS, company reg. no 43632833 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax. The joint taxation starts from 16.12.2022.

For the period 16.12.2022 - 31.12.2022 The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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

Peter Frische

Navnet returneret af dansk MitID var:
Peter Frische
Direktør
ID: 1b290bf0-dbd9-401d-8241-3dc0cb927e4a
Tidspunkt for underskrift: 28-06-2023 kl.: 15:09:17
Underskrevet med MitID



Johan Bengtsson

Navnet returneret af svensk BankID (SE) var:
Johan Bengtsson
Direktør
Tidspunkt for underskrift: 27-06-2023 kl.: 10:29:03
Underskrevet med BankID (SE)



Johan Bengtsson

Navnet returneret af svensk BankID (SE) var:
Johan Bengtsson
Dirigent
Tidspunkt for underskrift: 27-06-2023 kl.: 10:29:03
Underskrevet med BankID (SE)



Anette Elisabet Ekström

Navnet returneret af svensk BankID (SE) var:
ANETTE EKSTRÖM
Direktør
Tidspunkt for underskrift: 27-06-2023 kl.: 10:17:46
Underskrevet med BankID (SE)



Lars Æbelø-Nielsen

Navnet returneret af dansk NemID var:
Lars Æbelø-Nielsen
Revisor
På vegne af Martinsen Statsautoriseret Revisionspartnerse...
ID: 1255072680634
CVR-match med dansk NemID
Tidspunkt for underskrift: 28-06-2023 kl.: 16:32:52
Underskrevet med NemID

NEM ID