

**K/S Sønder Centret, Skive  
Merkurvej 1K 7, 7400 Herning**

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**Annual report  
2023**

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**Company reg. no. 28 11 91 35**

The annual report was submitted and approved by the general meeting on the 26 June 2024.

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**Anne-Kathrine Heiberg**  
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**

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Today, the Managing Director has approved the annual report of K/S Sønder Centret, Skive for the financial year 2023.

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

I consider the chosen accounting policy to be appropriate, and 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 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.

Herring, 26 June 2024

**Managing Director**

Anne-Kathrine Heiberg

## The independent practitioner's report

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### To the Shareholders of K/S Sønder Centret, Skive

#### Conclusion

We have performed an extended review of the financial statements of K/S Sønder Centret, Skive for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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 conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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.

#### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

## The independent practitioner's report

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 26 June 2024

### Martinsen

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

Hans Peter Hartzberg

State Authorised Public Accountant  
mne24818

## Company information

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<b>The company</b>	K/S Sønder Centret, Skive Merkurvej 1K 7 7400 Herning  Company reg. no. 28 11 91 35 Financial year: 1 January - 31 December
<b>Managing Director</b>	Anne-Kathrine Heiberg
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	MytiCap Invest Skive ApS

## Management´s review

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### Description of key activities of the company

The purpose of the company is to invest in real estate and any related business.

### Uncertainties about recognition or measurement

A number of risk factors are linked to the company's activity, the most significant of which are determining the fair value of the property and raising capital.

### Operational and market risks

It is difficult to forecast the actual property and market conditions over a number of years, therefore it must be expected that the actual operation will proceed differently in both positive and negative directions with the determination of the property fair value.

### Interest rate risks

The company's debt and financial loans have variable interest rates.

The company is exposed to financial risks in relation to the general development in the level of interest rates.

Management views the managing of financial loan structuring to be a key strategic objective in achieving the desired performance of the centre.

There is therefore a natural inherent uncertainty about the valuation, but it is the management's opinion that there is no significant uncertainty when recognizing and measuring. The valuation method used is unchanged compared to last year.

### Development in activities and financial matters

The gross profit for the year totals DKK 3.114.956 against DKK 3.301.342 last year. Income or loss from ordinary activities after tax totals DKK -1.927.503 against DKK -1.736.226 last year.

Management considers the net profit for the year to be in line with budgeted figures.

It has been a busy year of capital improvement projects and tenant placement.

Work focus was for the placement of an additional restaurant which is anticipated to start trading in October 2024.

Management is satisfied that almost all other vacancies have been sufficiently addressed.

The tenants are doing well. Our newest additions, Café A and Ostebiksen, are performing above expectation and the centre is a welcoming site in the community.

Overall, management is positive that the mall is developing in the right direction.

### Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting policies

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The annual report for K/S Sønder Centret, Skive 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.

### Income statement

#### Gross profit

Gross profit comprises the revenue, other operating income and external costs.

Rental income includes income from the letting of properties and is recognized in the income statement in the period to which the rent relates. Income relating to the water, heating accounts and any other common costs are recognized in the balance sheet as balances with tenants.

Other external expenses include expenses related to advertising, administration, bad debts etc.

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses.

#### 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.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### 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 transactions in foreign currency.

### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.



## Accounting policies

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The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Investment properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

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 recognized in the income statement under the item "Costs concerning investment property".

## Accounting policies

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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. Therefore, no systematic depreciations are made over the useful life of the investment property.

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

### Receivables

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>3.114.956</b>	<b>3.301.342</b>
1 Value adjustment of investment property	-193.180	-1.854.519
3 Staff costs	-2.108	0
Depreciation and writedown relating to fixed assets	-50.342	0
<b>Profit before net financials</b>	<b>2.869.326</b>	<b>1.446.823</b>
4 Other financial expenses	-4.796.829	-3.183.049
<b>Net profit or loss for the year</b>	<b>-1.927.503</b>	<b>-1.736.226</b>
 <b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-1.927.503	-1.736.226
<b>Total allocations and transfers</b>	<b>-1.927.503</b>	<b>-1.736.226</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
5 Other fixtures, fittings, tools and equipment	201.366	0
6 Investment properties	103.076.907	86.700.000
Total property, plant, and equipment	103.278.273	86.700.000
<b>Total non-current assets</b>	<b>103.278.273</b>	<b>86.700.000</b>
<b>Current assets</b>		
Receivables from subsidiaries	7.500	0
Other receivables	1.017.097	626.211
Total receivables	1.024.597	626.211
Cash and cash equivalents	2.673.141	1.070.130
<b>Total current assets</b>	<b>3.697.738</b>	<b>1.696.341</b>
<b>Total assets</b>	<b>106.976.011</b>	<b>88.396.341</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	8.618.200	8.618.200
	Retained earnings	<u>1.683.869</u>	<u>3.611.372</u>
	<b>Total equity</b>	<b><u>10.302.069</u></b>	<b><u>12.229.572</u></b>
<b>Liabilities other than provisions</b>			
7	Mortgage debt	55.812.500	46.287.500
	Deposits	443.686	381.714
8	Payables to group enterprises	<u>38.131.676</u>	<u>25.562.575</u>
	Total long term liabilities other than provisions	<u>94.387.862</u>	<u>72.231.789</u>
	Current portion of long term liabilities	475.000	475.000
	Bank loans	501.128	500.000
	Trade payables	1.190.578	1.546.348
	Other payables	<u>119.374</u>	<u>1.413.632</u>
	Total short term liabilities other than provisions	<u>2.286.080</u>	<u>3.934.980</u>
	<b>Total liabilities other than provisions</b>	<b><u>96.673.942</u></b>	<b><u>76.166.769</u></b>
	<b>Total equity and liabilities</b>	<b><u>106.976.011</u></b>	<b><u>88.396.341</u></b>
<b>9 Charges and security</b>			

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	8.618.200	3.611.372	12.229.572
Profit or loss for the year brought forward	<u>0</u>	<u>-1.927.503</u>	<u>-1.927.503</u>
	<u><b>8.618.200</b></u>	<u><b>1.683.869</b></u>	<u><b>10.302.069</b></u>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Value adjustment of investment property</b>		
Value adjustment due to change in required rate of return	-193.180	-1.854.519
	<u>-193.180</u>	<u>-1.854.519</u>
<b>2. Staff costs</b>		
Salaries, others	617.374	677.191
Wage subsidies and wages reimbursement	-712.417	-762.999
Pension, others	70.641	61.378
The Danish Labour Market Supplementary Pension Scheme	8.617	12.665
Other costs for social security	17.893	11.765
	<u>2.108</u>	<u>0</u>
<b>3. Staff costs</b>		
Salaries and wages	-95.043	-85.808
Pension costs	70.641	61.378
Other costs for social security	26.510	24.430
	<u>2.108</u>	<u>0</u>
Average number of employees	<u>3</u>	<u>4</u>
<b>4. Other financial expenses</b>		
Other financial costs	4.796.829	3.183.049
	<u>4.796.829</u>	<u>3.183.049</u>

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Additions during the year	251.708	0
<b>Cost 31 December 2023</b>	<u>251.708</u>	<u>0</u>
Depreciation for the year	-50.342	0
<b>Depreciation and write-down 31 December 2023</b>	<u>-50.342</u>	<u>0</u>
<b>Carrying amount, 31 December 2023</b>	<u>201.366</u>	<u>0</u>



## Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>6. Investment properties</b>		
Cost 1 January 2023	112.487.198	108.932.679
Additions during the year	<u>16.570.087</u>	<u>3.554.519</u>
<b>Cost 31 December 2023</b>	<b><u>129.057.285</u></b>	<b><u>112.487.198</u></b>
Fair value adjustment 1 January 2023	-25.787.198	-23.932.679
Adjust of the year to fair value	<u>-193.180</u>	<u>-1.854.519</u>
<b>Fair value adjustment 31 December 2023</b>	<b><u>-25.980.378</u></b>	<b><u>-25.787.198</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>103.076.907</u></b>	<b><u>86.700.000</u></b>

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 total area of the properties is 11.390m<sup>2</sup>, and the normalized result for it coming year is calculated at DKK 7,0 million.

A calculation of a return of 7% (2022: 8%) has been used, which has been determined taking into account the current conditions in the real estate market at the balance sheet date, the type of property, the property's location, etc. Returns also correspond to the general required return for equivalent investment properties in Jylland.

Compared to the previous financial year, the methods of measurement remain unchanged.

### Sensitivity analysis

Changes in the rates of return have a material effect on the measurement of investment properties. An increase in the rate of return could mean a decrease in market value. The market development may result in changed requirements to the return on real property.

An increase of the required rate of return by 0,25 percentage point would mean a reduction of the value of the investment property of DKK 3.100.000. A deduction of the required rate of return by 0,25 percentage point would mean an increase of the value of the investment property of DKK 3.300.000.

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>7. Mortgage debt</b>		
Total mortgage debt	56.287.500	46.762.500
Share of amount due within 1 year	<u>-475.000</u>	<u>-475.000</u>
	<b><u>55.812.500</u></b>	<b><u>46.287.500</u></b>
Share of liabilities due after 5 years	<u>53.912.500</u>	<u>44.387.500</u>
<b>8. Payables to group enterprises</b>		
Total payables to group enterprises	<b><u>38.131.676</u></b>	<b><u>25.562.575</u></b>
<b>9. Charges and security</b>		
As collateral for mortgage loans, TDKK 56.288, security has been granted on land and buildings representing a carrying amount of DKK 88.000 at 31 December 2023.		

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Anne-Kathrine Heiberg

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Direktør  
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Tidspunkt for underskrift: 01-07-2024 kl.: 15:30:53  
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## Hans Peter Hartzberg

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Hans Peter Hartzberg  
Revisor  
På vegne af Martinsen Statsautoriseret Revisionspartnersel..  
ID: bb7dea00-998f-41c6-ba17-91cf14e3d902  
CVR-match med dansk MitID  
Tidspunkt for underskrift: 01-07-2024 kl.: 16:00:22  
Underskrevet med MitID



## Anne-Kathrine Heiberg

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Anne-Kathrine Heiberg  
Dirigent  
På vegne af K/S Sønder Centret, Skive  
ID: 8435f87a-e137-44c4-a578-3cffd50b3e41  
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