

# Stork Aarhus A/S

c/o Taurus Ejendomsadministration ApS  
Skovvejen 11, st., 8000 Aarhus C

CVR no. 28 61 75 18

## Annual report 2022

Approved at the Company's annual general meeting on 24 April 2023

Chair of the meeting:

.....  
Maja Hesselberg

## Contents

<b>Statement by the Board of Directors and 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 Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Stork Aarhus A/S for the financial year 1 January - 31 December 2022.

The annual report is 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 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 fair review of the matters discussed in the Management's review.

In our opinion, the supplementary report includes a fair review of such reports.

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

Aarhus, 24 April 2023  
Executive Board:

.....  
Lars-Erik Mors Larsen  
Director

Board of Directors:

.....  
Torsten Bjerregaard  
Chair

.....  
Morten Sennecker Schultz

.....  
Juha Matti Salokoski

.....  
Mikael Juhana Hjorth

.....  
Lars-Erik Mors Larsen

## Independent auditor's report

### To the shareholders of Stork Aarhus A/S

#### Opinion

We have audited the financial statements of Stork Aarhus A/S for the financial year 1 January - 31 December 2022, 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 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 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.

## Independent auditor's report

- ▶ 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 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.

Copenhagen, 24 April 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

## **Management's review**

### **Company details**

Name	Stork Aarhus A/S
Address, Postal code, City	c/o Taurus Ejendomsadministration ApS Skovvejen 11, st., 8000 Aarhus C
CVR no.	28 61 75 18
Established	26 June 1970
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Torsten Bjerregaard, Chair Morten Sennecker Schultz Juha Matti Salokoski Mikael Juhana Hjorth Lars-Erik Mors Larsen
Executive Board	Lars-Erik Mors Larsen, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The company's purpose is to own, rent and develop real estate and other related business

### Financial review

The income statement for 2022 shows a loss of DKK 10,282,136 against a profit of DKK 20,299,801 last year, and the balance sheet at 31 December 2022 shows equity of DKK 123,313,358.

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 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 late 2022.

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

### Events after the balance sheet date

No other events have occurred after the balance sheet date that materially affect the company's financial position.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	<b>Gross profit</b>	15,658,707	14,597,105
2	Staff costs	-500,977	-977,695
	<b>Operating profit before fair value adjustments</b>	15,157,730	13,619,410
	Fair value adjustment of investment property	-9,562,120	32,037,298
	<b>Profit before net financials</b>	5,595,610	45,656,708
3	Financial income	11,842,143	11,841,605
4	Financial expenses	-31,417,896	-31,414,113
	<b>Profit/ loss before tax</b>	-13,980,143	26,084,200
5	Tax for the year	3,698,007	-5,784,399
	<b>Profit/ loss for the year</b>	-10,282,136	20,299,801
	 <b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	-10,282,136	20,299,801
		-10,282,136	20,299,801



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
7	Investment property	603,560,000	606,900,000
	Fixtures and fittings, other plant and equipment	0	0
		<u>603,560,000</u>	<u>606,900,000</u>
8	<b>Investments</b>		
	Investments in group enterprises	12,193,216	12,193,216
	Receivables from group enterprises	233,587,825	233,587,825
		<u>245,781,041</u>	<u>245,781,041</u>
	<b>Total fixed assets</b>	<u>849,341,041</u>	<u>852,681,041</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	19,841,701	15,862,097
	Joint taxation contribution receivable	1,332,331	1,223,699
	Other receivables	476,513	4,318,596
	Prepayments	273,664	291,855
		<u>21,924,209</u>	<u>21,696,247</u>
	<b>Cash</b>	<u>110,812</u>	<u>399,538</u>
	<b>Total non-fixed assets</b>	<u>22,035,021</u>	<u>22,095,785</u>
	<b>TOTAL ASSETS</b>	<u><u>871,376,062</u></u>	<u><u>874,776,826</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,577,400	1,577,400
	Retained earnings	121,735,958	132,018,094
	<b>Total equity</b>	<u>123,313,358</u>	<u>133,595,494</u>
	<b>Provisions</b>		
	Deferred tax	78,293,107	80,036,526
	Other provisions	2,191,746	2,366,145
	<b>Total provisions</b>	<u>80,484,853</u>	<u>82,402,671</u>
	<b>Liabilities other than provisions</b>		
9	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	619,673,000	619,673,000
	Deposits	8,459,566	8,416,546
		<u>628,132,566</u>	<u>628,089,546</u>
	<b>Current liabilities other than provisions</b>		
9	Short-term part of long-term liabilities other than provisions	37,729,550	28,715,571
	Trade payables	1,130,297	107,442
	Corporation tax payable	0	8,844
	Other payables	585,438	1,856,186
	Deferred income	0	1,072
		<u>39,445,285</u>	<u>30,689,115</u>
	<b>Total liabilities other than provisions</b>	<u>667,577,851</u>	<u>658,778,661</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>871,376,062</u>	<u>874,776,826</u>

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral
- 12 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	1,577,400	111,718,293	113,295,693
Transfer through appropriation of profit	0	20,299,801	20,299,801
<b>Equity at 1 January 2022</b>	<b>1,577,400</b>	<b>132,018,094</b>	<b>133,595,494</b>
Transfer through appropriation of loss	0	-10,282,136	-10,282,136
<b>Equity at 31 December 2022</b>	<b>1,577,400</b>	<b>121,735,958</b>	<b>123,313,358</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Stork Aarhus A/S for 2022 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

#### Basis of recognition and measurement

Assets are recognized in the balance sheet when, as a result of a past event, it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when the company has a legal or actual obligation as a result of a past event, and it is probable that future economic benefits will derive from the company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each individual item below.

Recognition and measurement take into account foreseeable risks and losses that occur before the annual report is presented and which confirm or invalidate conditions that existed at the balance sheet date.

Income is recognized in the income statement as it is earned, while costs are recognized by the amounts relating to the financial 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.

#### Income statement

##### Lejeindtægter

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 and net of discounts relating to sales.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross profit

The items revenue, other operating income, 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.

##### 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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/ depreciation and impairment

The item comprises amortisation/ depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
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##### Profit/ loss from investments in subsidiaries

The item includes dividends from investments in subsidiaries and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### 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.

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

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

##### Cash

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

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

##### 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).



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2022	2021	
<b>2 Staff costs</b>			
Wages/ salaries	491,543	997,140	
Pensions	0	7,269	
Other social security costs	9,285	17,655	
Other staff costs	149	-44,369	
	<u>500,977</u>	<u>977,695</u>	
Average number of full-time employees	<u>1</u>	<u>2</u>	
<b>3 Financial income</b>			
Interest receivable, group entities	11,841,605	11,841,605	
Other financial income	538	0	
	<u>11,842,143</u>	<u>11,841,605</u>	
<b>4 Financial expenses</b>			
Interest expenses, group entities	31,413,978	31,413,978	
Other financial expenses	3,918	135	
	<u>31,417,896</u>	<u>31,414,113</u>	
<b>5 Tax for the year</b>			
Estimated tax charge for the year	-1,332,332	-1,223,699	
Deferred tax adjustments in the year	-1,743,418	6,962,185	
Tax adjustments, prior years	-622,257	45,913	
	<u>-3,698,007</u>	<u>5,784,399</u>	
<b>6 Property, plant and equipment</b>			
	<b>Investment property</b>	<b>Fixtures and fittings, other plant and equipment</b>	<b>Total</b>
DKK			
Cost at 1 January 2022	198,826,706	300,000	199,126,706
Additions	6,222,120	0	6,222,120
Cost at 31 December 2022	<u>205,048,826</u>	<u>300,000</u>	<u>205,348,826</u>
Revaluations at 1 January 2022	408,073,294	0	408,073,294
Value adjustments for the year	-9,562,120	0	-9,562,120
Revaluations at 31 December 2022	<u>398,511,174</u>	<u>0</u>	<u>398,511,174</u>
Impairment losses and depreciation at 1 January 2022	0	300,000	300,000
Impairment losses and depreciation at 31 December 2022	0	300,000	300,000
<b>Carrying amount at 31 December 2022</b>	<u>603,560,000</u>	<u>0</u>	<u>603,560,000</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 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*

Assumptions underlying the determination of fair value of investment properties

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

The fair value is an estimate made by management based on information available and actual expectations as to the future.

Independent appraiser are consulted for purposes of estimating the fair values.

A average weighted rate of return of 4.23% and a discount rate of 5.49% has been applied in the market value assessment at 31 December 2022.

The Company's investment properties are 64% residential and 36% commercial.

The investment property is located in the area of Aarhus.

Some investment properties are valued at fair value based on DCF model, which is based on forecasts for future cashflows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

Some investment properties are valued at fair value on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

The most significant fair value assumptions are,

- ▶ The fair value of investment properties amounts to 603,560,000 DKK
- ▶ Budget period: 14 / 1 years period
- ▶ Residential and commercial rent per sqm are in the interval DKK 186 - 1,930
- ▶ Operating expenses per sqm are in the interval DKK 40 - 416
- ▶ Maintenance per sqm are in the interval DKK 40 - 106
- ▶ The net yield for commercial and residential units applied are in the interval 2.65%- 5.25%

##### *Sensitivity analysis*

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

An increase in discount rate by 0.5 percentage point will on average imply a decrease in the fair value of DKK 67,263,941. A decrease in the discount rate by -0.5 percentage point will on average imply an increase in the fair value of DKK 84,878,674.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 January 2022	12,193,216	233,587,825	245,781,041
Cost at 31 December 2022	12,193,216	233,587,825	245,781,041
<b>Carrying amount at 31 December 2022</b>	<b>12,193,216</b>	<b>233,587,825</b>	<b>245,781,041</b>

#### Subsidiaries

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Stork Viby	A/S	Danmark	100.00%	60,308,020	-19,155,026

#### 9 Non-current liabilities other than provisions

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:

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	657,402,550	37,729,550	619,673,000	619,673,000
Deposits	8,459,566	0	8,459,566	8,459,566
	<b>665,862,116</b>	<b>37,729,550</b>	<b>628,132,566</b>	<b>628,132,566</b>

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

##### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the 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.

#### 11 Collateral

Investment properties at a carrying amount of DKK 603,560,000 at 31 December 2022 have been put up as security for Stork Ejendomme ApS debt to credit institutions.

#### 12 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	1 B Heienhaff, L-1736 Senningerberg, Luxembourg

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## Lars-Erik Mors Larsen

### Executive Board

On behalf of: the Company

Serial number: f8e8063e-eb17-4b96-ba6a-cdbafa01964d

IP: 77.33.xxx.xxx

2023-04-24 14:36:04 UTC



## Lars-Erik Mors Larsen

### Board of Directors

On behalf of: the Company

Serial number: f8e8063e-eb17-4b96-ba6a-cdbafa01964d

IP: 77.33.xxx.xxx

2023-04-24 14:40:54 UTC



## Torsten Bjerregaard

### Board of Directors

On behalf of: the Company

Serial number: PID:9208-2002-2-536133813725

IP: 212.161.xxx.xxx

2023-04-24 14:51:12 UTC



## Morten Sennecker Schultz

### Board of Directors

On behalf of: the Company

Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975

IP: 87.61.xxx.xxx

2023-04-24 14:59:59 UTC



## Salokoski Juha Matti

### Board of Directors

On behalf of: the Company

Serial number:

fi\_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801

IP: 91.154.xxx.xxx

2023-04-25 15:00:02 UTC



## MIKAEL JUHANA HJORTH

### Board of Directors

On behalf of: the Company

Serial number: fi\_tupas:nordea:zFW91fqBSIT3V04simxf4eaKs2-zGedNC4ejXhLHqdk=

IP: 94.5.xxx.xxx

2023-04-26 14:41:25 UTC



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## Kaare Kristensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:73827337

IP: 145.62.xxx.xxx

2023-04-27 08:44:13 UTC



## Maja Hesselberg

Chairman

On behalf of: the Company

Serial number: 92fdd922-eda6-4c4e-8ea0-af184b349f45

IP: 77.233.xxx.xxx

2023-04-28 09:42:36 UTC



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