

# Stork Aarhus A/S

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

CVR no. 28 61 75 18

## Annual report 2023

Approved at the Company's annual general meeting on 26 April 2024

Chair of the meeting:

.....  
Maja Hesselberg

## Contents

|   |    |
|---|----|
| Statement by the Board of Directors and the Executive Board | 2  |
| Independent auditor's report                                | 3  |
| Management's review   | 5  |
| Financial statements 1 January - 31 December                | 7  |
| 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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 26 April 2024  
Executive Board:

.....  
Lars-Erik Mors Larsen  
Director

Board of Directors:

.....  
Torsten Bjerregaard  
Chairman

.....  
Morten Sennecker Schultz

.....  
Juha Matti Salokoski

.....  
Mikael Juhana Hjorth

.....  
Lars-Erik Mors Larsen

## Independent auditor's report

To the shareholder 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 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## 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, 26 April 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

Emil Johnsen  
State Authorised Public Accountant  
mne50640

## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | Stork Aarhus A/S   |
| Address, Postal code, City | c/o Taurus Ejendomsadministration ApS<br>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, Chairman<br>Morten Sennecker Schultz<br>Juha Matti Salokoski<br>Mikael Juhana Hjorth<br>Lars-Erik Mors Larsen |
| Executive Board            | Lars-Erik Mors Larsen, Director  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>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 2023 shows a loss of DKK 62,616,965 against a loss of DKK 10,282,136 last year, and the balance sheet at 31 December 2023 shows equity of DKK 60,696,393.

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 2023.

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

It is the management's expectation that equity will be re-established through future earnings. If necessary management will re-established equity through a group contribution or conversion of shareholder loan.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK   | 2023        | 2022        |
|------|---|-------------|-------------|
|      | <b>Gross profit</b>                                   | 17,468,246  | 15,658,707  |
| 2    | Staff costs   | -486,198    | -500,977    |
|      | <b>Operating profit before fair value adjustments</b> | 16,982,048  | 15,157,730  |
|      | Fair value adjustment of investment property          | -77,701,136 | -9,562,120  |
|      | <b>Profit/loss before net financials</b>              | -60,719,088 | 5,595,610   |
| 3    | Financial income                                      | 11,854,936  | 11,842,143  |
| 4    | Financial expenses                                    | -31,414,008 | -31,417,896 |
|      | <b>Profit/loss before tax</b>                         | -80,278,160 | -13,980,143 |
| 5    | Tax for the year                                      | 17,661,195  | 3,698,007   |
|      | <b>Profit/loss for the year</b>                       | -62,616,965 | -10,282,136 |
|      | <br><b>Recommended appropriation of profit/loss</b>   |             |             |
|      | Retained earnings/accumulated loss                    | -62,616,965 | -10,282,136 |
|      |   | -62,616,965 | -10,282,136 |



## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK  | <u>2023</u>        | <u>2022</u>        |
|------|--|--------------------|--------------------|
|      | <b>ASSETS</b>                                    |                    |                    |
|      | <b>Fixed assets</b>                              |                    |                    |
| 6    | <b>Property, plant and equipment</b>             |                    |                    |
|      | Investment property                              | 533,900,000        | 603,560,000        |
|      | Fixtures and fittings, other plant and equipment | 0                  | 0                  |
|      |  | <u>533,900,000</u> | <u>603,560,000</u> |
| 7    | <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>779,681,041</u> | <u>849,341,041</u> |
|      | <b>Non-fixed assets</b>                          |                    |                    |
|      | <b>Receivables</b>                               |                    |                    |
|      | Receivables from group enterprises               | 24,458,306         | 19,841,701         |
|      | Joint taxation contribution receivable           | 2,192,119          | 1,332,331          |
|      | Other receivables                                | 2,041,332          | 476,513            |
|      | Prepayments                                      | 292,655            | 273,664            |
|      |  | <u>28,984,412</u>  | <u>21,924,209</u>  |
|      | <b>Cash</b>                                      | <u>1,805,496</u>   | <u>110,812</u>     |
|      | <b>Total non-fixed assets</b>                    | <u>30,789,908</u>  | <u>22,035,021</u>  |
|      | <b>TOTAL ASSETS</b>                              | <u>810,470,949</u> | <u>871,376,062</u> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK   | 2023                      | 2022                      |
|------|---|---------------------------|---------------------------|
|      | <b>EQUITY AND LIABILITIES</b>   |                           |                           |
|      | <b>Equity</b>   |                           |                           |
|      | Share capital   | 1,577,400                 | 1,577,400                 |
|      | Retained earnings   | 59,118,993                | 121,735,958               |
|      | <b>Total equity</b>   | <u>60,696,393</u>         | <u>123,313,358</u>        |
|      | <b>Provisions</b>   |                           |                           |
|      | Deferred tax  | 60,898,760                | 78,293,107                |
|      | Other provisions  | 1,777,706                 | 2,191,746                 |
|      | <b>Total provisions</b>   | <u>62,676,466</u>         | <u>80,484,853</u>         |
|      | <b>Liabilities other than provisions</b>                              |                           |                           |
| 8    | <b>Non-current liabilities other than provisions</b>                  |                           |                           |
|      | Payables to group entities  | 619,673,000               | 619,673,000               |
|      | Deposits  | 8,258,385                 | 8,459,566                 |
|      |   | <u>627,931,385</u>        | <u>628,132,566</u>        |
|      | <b>Current liabilities other than provisions</b>                      |                           |                           |
| 8    | <b>Short-term part of long-term liabilities other than provisions</b> | 56,708,528                | 37,729,550                |
|      | Trade payables  | 572,807                   | 1,130,297                 |
|      | Other payables  | 1,885,370                 | 585,438                   |
|      |   | <u>59,166,705</u>         | <u>39,445,285</u>         |
|      | <b>Total liabilities other than provisions</b>                        | <u>687,098,090</u>        | <u>667,577,851</u>        |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                                   | <u><u>810,470,949</u></u> | <u><u>871,376,062</u></u> |

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK                                    | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u>       |
|--|----------------------|--------------------------|--------------------|
| Equity at 1 January 2022               | 1,577,400            | 132,018,094              | 133,595,494        |
| Transfer through appropriation of loss | 0                    | -10,282,136              | -10,282,136        |
| <b>Equity at 1 January 2023</b>        | <b>1,577,400</b>     | <b>121,735,958</b>       | <b>123,313,358</b> |
| Transfer through appropriation of loss | 0                    | -62,616,965              | -62,616,965        |
| <b>Equity at 31 December 2023</b>      | <b>1,577,400</b>     | <b>59,118,993</b>        | <b>60,696,393</b>  |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Stork Aarhus A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to 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

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

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 lejeindtægter, 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 |
|--|---------|

##### Profit/loss from investments in group entities

The item includes dividends from investments in group entities 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 group entity'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 group entities

Investments in group entities 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 property, plant and equipment and investments in group entities 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

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

Receivables are measured at amortised cost.

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

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

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

##### Fair value

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

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

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

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

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

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



## Financial statements 1 January - 31 December

### Notes to the financial statements

| DKK   | 2023                   | 2022  |                    |
|---|------------------------|---|--------------------|
| <b>2 Staff costs</b>                                      |                        |   |                    |
| Wages/salaries  | 480,636                | 491,543   |                    |
| Other social security costs                               | 6,771                  | 9,285   |                    |
| Other staff costs   | -1,209                 | 149   |                    |
|   | <u>486,198</u>         | <u>500,977</u>  |                    |
| Average number of full-time employees                     | <u>1</u>               | <u>1</u>  |                    |
| <b>3 Financial income</b>                                 |                        |   |                    |
| Interest receivable, group entities                       | 11,841,605             | 11,841,605  |                    |
| Other financial income                                    | 13,331                 | 538   |                    |
|   | <u>11,854,936</u>      | <u>11,842,143</u>   |                    |
| <b>4 Financial expenses</b>                               |                        |   |                    |
| Interest expenses, group entities                         | 31,413,978             | 31,413,978  |                    |
| Other financial expenses                                  | 30                     | 3,918   |                    |
|   | <u>31,414,008</u>      | <u>31,417,896</u>   |                    |
| <b>5 Tax for the year</b>                                 |                        |   |                    |
| Estimated tax charge for the year                         | -266,848               | -1,332,332  |                    |
| Deferred tax adjustments in the year                      | -17,394,347            | -2,365,675  |                    |
|   | <u>-17,661,195</u>     | <u>-3,698,007</u>   |                    |
| <b>6 Property, plant and equipment</b>                    |                        |   |                    |
| DKK   | Investment<br>property | Fixtures and<br>fittings, other<br>plant and<br>equipment | Total              |
| Cost at 1 January 2023                                    | 205,048,826            | 300,000   | 205,348,826        |
| Additions   | 8,041,136              | 0   | 8,041,136          |
| Cost at 31 December 2023                                  | <u>213,089,962</u>     | <u>300,000</u>  | <u>213,389,962</u> |
| Revaluations at 1 January 2023                            | 398,511,174            | 0   | 398,511,174        |
| Value adjustments for the year                            | -77,701,136            | 0   | -77,701,136        |
| Revaluations at 31 December 2023                          | <u>320,810,038</u>     | <u>0</u>  | <u>320,810,038</u> |
| Impairment losses and depreciation at<br>1 January 2023   | <u>0</u>               | <u>300,000</u>  | <u>300,000</u>     |
| Impairment losses and depreciation at<br>31 December 2023 | <u>0</u>               | <u>300,000</u>  | <u>300,000</u>     |
| <b>Carrying amount at 31 December 2023</b>                | <u>533,900,000</u>     | <u>0</u>  | <u>533,900,000</u> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Investment property

##### *Fair value estimation*

Assumptions underlying the determination of fair value of investment properties

The company's investment 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 4.25% and a discount rate of 6.25% has been applied in the market value assessment at 31 December 2023.

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.

##### *Significant fair value assumptions*

- ▶ The fair value of investment properties amounts to 533,900,000 DKK
- ▶ Budget period: 14 / 1 years period
- ▶ Residential rent per sqm are in the interval DKK 1,187 - 1,951
- ▶ Commercial rent per sqm are in the interval DKK 182 - 3,000
- ▶ Operating expenses per sqm are in the interval DKK 286-484
- ▶ Maintenance per sqm are in the interval DKK 50-210
- ▶ The net yield for commercial and residential units applied are 4,60%

##### *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 55,400,000. A decrease in the discount rate by 0.5 percentage point will on average imply an increase in the fair value of DKK 69,700,000.

An increase in exit yield by 0.5 percentage point will on average imply a decrease in the fair value of DKK 29,700,000. A decrease in the exit yield by 0.5 percentage point will on average imply an increase in the fair value of DKK 51,400,000.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

| DKK                                 | Investments in<br>group<br>enterprises | Receivables from<br>group<br>enterprises | Total       |
|-------------------------------------|--|--|-------------|
| Cost at 1 January 2023              | 12,193,216                             | 233,587,825                              | 245,781,041 |
| Cost at 31 December 2023            | 12,193,216                             | 233,587,825                              | 245,781,041 |
| Carrying amount at 31 December 2023 | 12,193,216                             | 233,587,825                              | 245,781,041 |

#### Group entities

| Name       | Legal form | Domicile | Interest | Equity<br>DKK | Profit/loss<br>DKK |
|------------|------------|----------|----------|---------------|--------------------|
| Stork Viby | A/S        | Danmark  | 100.00%  | 21,817,219    | -38,490,801        |

#### 8 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<br>31/12 2023 | Short-term<br>portion | Long-term<br>portion | Outstanding debt<br>after 5 years |
|----------------------------|-----------------------------|-----------------------|----------------------|-----------------------------------|
| Payables to group entities | 676,381,528                 | 56,708,528            | 619,673,000          | 619,673,000                       |
| Deposits                   | 8,258,385                   | 0                     | 8,258,385            | 8,258,385                         |
|                            | 684,639,913                 | 56,708,528            | 627,931,385          | 627,931,385                       |

#### 9 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.

#### 10 Security and collateral

Investment properties at a carrying amount of DKK 533,900,000 at 31 December 2023 have been put up as security for Stork Ejendomme ApS debt to credit institutions.

#### 11 Related parties

##### Information about consolidated financial statements

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

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### Board of Directors

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## Salokoski Juha Matti

### Board of Directors

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## Maja Hesselberg

### Chairman

On behalf of: CapMan Nordi Real Estate II FCP-RAIF (S...

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## Lars-Erik Mors Larsen

### Executive Board

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## Lars-Erik Mors Larsen

### Board of Directors

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## Torsten Bjerregaard

### Board of Directors

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### Board of Directors

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IP: 212.161.xxx.xxx

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## Emil Johnsen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: emil.johnsen@dk.ey.com

IP: 165.225.xxx.xxx

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## Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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