

Denmark Royal Owner ApS

C/O DEAS A/S

Dirch Passers Allé 76, 2000, Frederiksberg

CVR no. 28 98 66 96

Annual report

for the period 1 November 2021 - 31 December 2022

Approved at the Company's annual general meeting on 30 June 2023

Chair of the meeting:

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Mette Seifert

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Denmark Royal Owner ApS for the financial year 1 November 2021 - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 November 2021 - 31 December 2022.

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

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

Copenhagen, 30 June 2023
Executive Board:

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Mette Seifert

Independent auditor's report

To the shareholder of Denmark Royal Owner ApS

Opinion

We have audited the financial statements of Denmark Royal Owner ApS for the financial year 1 November 2021 - 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 November 2021 - 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.
- ▶ 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.

Independent auditor's report

- ▶ 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, 30 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Reedtz
State Authorised Public Accountant
mne24830

Management's review

Company details

Name	Denmark Royal Owner ApS
Address, Postal code, City	C/O DEAS A/S Dirch Passers Allé 76, 2000, Frederiksberg
CVR no.	28 98 66 96
Established	8 September 2005
Registered office	Frederiksberg
Financial year	1 November 2021 - 31 December 2022
Executive Board	Mette Seifert
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The object of the Company is to conduct business by investment in real estate, including buying and selling real estate, letting out real estate, administration and management of real estate as well as other related activities.

Financial review

The income statement for 2021/22 shows a profit of DKK 11,190,443 against a profit of DKK 3,196,278 last year, and the balance sheet at 31 December 2022 shows equity of DKK 11,618,865. Management considers the Company's financial performance in the year satisfactory

The annual report cover the period from 1 November 2021 to 31 December 2022, as the accounting period has changed. Due to this, the comparative figures are not comparable as they cover a period of 12 months from 1 November 2020 to 31 October 2021.

Effective from 1 November 2021, the Company changed its accounting policies regarding investment properties, due to changes in the ownership structure.

The accounting principles for investment properties have been adjusted to the accounting principles of the parent company HB IV Denmark Holding S.a.r.l., which measures investment properties at fair value with value adjustments recognized in the income statement.

Before the change, investment properties were measured at cost less depreciation and impairment.

The change affects profit for the year by an increase of DKK 9,406,313 (2021: DKK 3,915,350). The balance sheet total is affected by an increase of DKK 27,434,266 (2021: DKK 15,374,891) an increase of equity at 31 December 2022 by DKK 21,398,727 (2021: DKK 11,992,415). The change in accounting policy affects deferred tax liability by an increase of DKK 6,035,539 (2021: DKK 3,382,476) and the change has had no other effects on tax for the year.

The financial statement have otherwise been presented in accordance with the same accounting policies as were applied last year. Comparative figures have been restated to reflect the policy change.

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 November 2021 - 31 December 2022

Income statement

Note	DKK	2021/22 14 months	2020/21 12 months
	Gross profit	1,997,179	2,444,137
	Other operating expenses	-1,041,997	0
	Operating profit before fair value adjustments	955,182	2,444,137
	Fair value adjustment of investment property	14,039,695	2,000,000
	Profit before net financials	14,994,877	4,444,137
3	Financial income	541,737	0
4	Financial expenses	-1,160,954	-346,345
	Profit before tax	14,375,660	4,097,792
5	Tax for the year	-3,185,217	-901,514
	Profit for the year	11,190,443	3,196,278
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	19,301,419	0
	Retained earnings/accumulated loss	-8,110,976	3,196,278
		11,190,443	3,196,278

Financial statements 1 November 2021 - 31 December 2022

Balance sheet

Note	DKK	2021/22	2020/21
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
7	Investment property	43,810,000	35,000,000
		<u>43,810,000</u>	<u>35,000,000</u>
	Investments		
	Derivative financial instruments	974,376	0
		<u>974,376</u>	<u>0</u>
	Total fixed assets	<u>44,784,376</u>	<u>35,000,000</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	3,826	0
	Receivables from group enterprises	26,283,487	0
	Other receivables	27,768	0
	Prepayments	0	31,471
		<u>26,315,081</u>	<u>31,471</u>
	Cash	<u>1,130,203</u>	<u>281,982</u>
	Total non-fixed assets	<u>27,445,284</u>	<u>313,453</u>
	TOTAL ASSETS	<u>72,229,660</u>	<u>35,313,453</u>

Financial statements 1 November 2021 - 31 December 2022

Balance sheet

Note	DKK	2021/22	2020/21
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	11,493,865	19,604,841
	Total equity	<u>11,618,865</u>	<u>19,729,841</u>
	Provisions		
	Deferred tax	7,636,659	4,623,221
	Total provisions	<u>7,636,659</u>	<u>4,623,221</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Mortgage debt	0	7,643,266
	Other credit institutions	24,795,726	0
	Corporate income tax payable	0	251,093
	Deposits	2,266,125	0
		<u>27,061,851</u>	<u>7,894,359</u>
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions	282,469	1,142,500
	Bank debt	0	99,218
	Trade payables	676,394	18,000
	Payables to group enterprises	24,240,318	876,189
	Corporation tax payable	131,154	0
	Other payables	581,950	930,125
		<u>25,912,285</u>	<u>3,066,032</u>
	Total liabilities other than provisions	<u>52,974,136</u>	<u>10,960,391</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>72,229,660</u></u>	<u><u>35,313,453</u></u>

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

Financial statements 1 November 2021 - 31 December 2022

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 November 2020	125,000	8,331,498	8,456,498
Adjustment of equity through changes in accounting policies	0	8,077,065	8,077,065
Adjusted equity at 1 November 2020	125,000	16,408,563	16,533,563
Transfer through appropriation of profit	0	3,196,278	3,196,278
Equity at 1 November 2021	125,000	19,604,841	19,729,841
Transfer through appropriation of loss	0	-8,110,976	-8,110,976
Equity at 31 December 2022	<u>125,000</u>	<u>11,493,865</u>	<u>11,618,865</u>

Financial statements 1 November 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Denmark Royal Owner ApS for 2021/22 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.

Changes in accounting policies

The annual report cover the period from 1 November 2021 to 31 December 2022, as the accounting period has changed. Due to this, the comparative figures are not comparable as they cover a period of 12 months from 1 November 2020 to 31 October 2021.

Effective from 1 November 2021, the Company changed its accounting policies regarding investment properties, due to changes in the ownership structure.

The accounting principles for investment properties have been adjusted to the accounting principles of the parent company HB IV Denmark Holding S.a.r.l., which measures investment properties at fair value with value adjustments recognized in the income statement.

Before the change, investment properties were measured at cost less depreciation and impairment.

The change affects profit for the year by an increase of DKK 9,406,313 (2021: DKK 3,915,350). The balance sheet total is affected by an increase of DKK 27,434,266 (2021: DKK 15,374,891) an increase of equity at 31 December 2022 by DKK 21,398,727 (2021: DKK 11,992,415). The change in accounting policy affects deferred tax liability by an increase of DKK 6,035,539 (2021: DKK 3,382,476) and the change has had no other effects on tax for the year.

The financial statement have otherwise been presented in accordance with the same accounting policies as were applied last year. Comparative figures have been restated to reflect the policy change.

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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments are recognised in the income statement on an ongoing basis.

Financial statements 1 November 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

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

Rental income receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Costs relating to incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis.

The lease term is the non cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, Management is reasonably certain that the lessee will exercise this option.

Amounts received from lessees to terminate leases or to compensate for dilapidations are recognised in the income statement as received.

Gross profit

The items revenue, 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 advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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.

Financial statements 1 November 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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.

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.

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".

Financial statements 1 November 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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).

Financial statements 1 November 2021 - 31 December 2022

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2021/22 14 months	2020/21 12 months
3 Financial income		
Fair value adjustments of financial instruments	540,638	0
Other financial income	1,099	0
	<u>541,737</u>	<u>0</u>
4 Financial expenses		
Interest expenses, group entities	0	52,672
Interest expenses, senior debt	975,688	285,167
Other financial expenses	185,266	8,506
	<u>1,160,954</u>	<u>346,345</u>
5 Tax for the year		
Estimated tax charge for the year	171,779	347,185
Deferred tax adjustments in the year	3,013,438	554,329
	<u>3,185,217</u>	<u>901,514</u>

6 Property, plant and equipment

DKK	Investment property
Cost at 1 November 2021	27,846,541
Additions	185,631
Disposals	-5,415,327
Cost at 31 December 2022	<u>22,616,845</u>
Revaluations at 1 November 2021	7,153,459
Value adjustments for the year	14,039,696
Revaluations at 31 December 2022	<u>21,193,155</u>
Carrying amount at 31 December 2022	<u><u>43,810,000</u></u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

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

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

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by management, for the coming 5-year period and an estimated terminal value for the remaining life of the property concerned. The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

Financial statements 1 November 2021 - 31 December 2022

Notes to the financial statements

No independent valuers are consulted for purposes of estimating the fair values.

The company owns the logistical property located Prins Christians Kvarter 28-30, 7000 Fredericia.

The most significant fair value assumptions are:

Discount rate; 8.00%

Inflation; 4.25%

Exit yield: 5.50%

Discounted terminal value DKK 38,630,000

Sensitivity analysis

The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 0.25 percentage points will imply a decrease in the fair value of DKK 1,600,000. A decrease of the yield percentage of 0.25 percentage points will imply an increase in the fair value of DKK 1,750,000.

8 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

9 Derivative financial instruments

Interest rate risks

The Company has entered into an interest rate cap agreement with Danske Bank A/S.

The interest rate cap agreements have been entered into for the purpose of reducing the interest rate risk associated with the loan from other credit institutions.

The nominal amount of the agreement is DKK 25,163,317 and the termination date is set to february 2025.

The floating rate has been capped at a fixed coupon rate of 1.50 %p.a. The fair value has been calculated by Danske Bank A/S based on the agreement's discounted cash flow using the market interest at 31 December 2022.

The fair value of the interest rate cap amounts to DKK 974,375 at 31 December 2022. The fair value of the interest rate cap has been recognised as derivative financial instruments.

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

DKK	<u>Interest rate cap</u>
Fair value at year end	974,375
Unrealised fair value adjustments for the year, recognised in the income statement	540,638
Fair value level	2

Financial statements 1 November 2021 - 31 December 2022

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

11 Collateral

As security for the Company's debt to other credit institutions, assets worth DKK 43,810,000 have been pledged as collateral.

12 Related parties

Denmark Royal Owner ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
HB IV Denmark Royal ApS	Copenhagen, Denmark	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
HighBrook Property Fund IV (Main), LP	Delaware, United States	5 Heienhaff L-1736 Niederanven Luxembourg (LU)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mette Seifert

Executive Board

On behalf of: the company

Serial number: CVR:43181114-RID:39983059

IP: 87.52.xxx.xxx

2023-07-02 22:58:07 UTC

NEM ID 

Mette Seifert

Chairman

On behalf of: the company

Serial number: CVR:43181114-RID:39983059

IP: 87.52.xxx.xxx

2023-07-02 22:58:07 UTC

NEM ID 

Henrik Reedt

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:67854501

IP: 145.62.xxx.xxx

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