

HPK Denmark F1 HoldCo ApS
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 35 63 89 46

Annual report for 2023

Adopted at the annual general meeting on 16 May 2024

DocuSigned by:

Pilvi Peltomäki

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Pilvi Peltomäki
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of HPK Denmark F1 HoldCo ApS 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.


Copenhagen, 16 May 2024

Executive board

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Olivia Gehlen
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Daniel Spiekermann
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Morten Wordenskjold Hansen
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Independent Auditor's Report

To the shareholder of HPK Denmark F1 HoldCo ApS

Opinion

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.

We have audited the Financial Statements of HPK Denmark F1 HoldCo ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 16 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

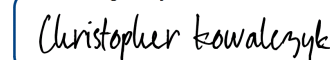
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Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
MNE no. mne32198

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Christopher Kowalczyk
State Authorised Public Accountant
MNE no. mne47863

Company details

The company

HPK Denmark F1 HoldCo ApS
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 35 63 89 46

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Olivia Gehlen
Daniel Spiekermann
Morten Wordenskjold Hansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Business review

The company's principal activity is to own equity investments in one or more subsidiaries. The company may acquire and own shares only if the subsidiary's activities are limited to the purchase of property assets.

Recognition and measurement uncertainties

As the company's purpose is to invest in companies which own properties, the company's business processes and the valuation of investment property in the company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 23.939.583, and the balance sheet at 31 December 2023 shows equity of DKK 30.117.265.

Significant events occurring after the end of the financial year

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-211.407	-45.963
Income from investments in subsidiaries		-23.771.091	-8.777.331
Financial expenses		-4.608	-34.587
Profit/loss before tax		-23.987.106	-8.857.881
Tax on profit/loss for the year	2	47.523	12.917
Profit/loss for the year		<u>-23.939.583</u>	<u>-8.844.964</u>
 Distribution of profit			
Proposed dividend for the year		0	4.700.000
Proposed dividend for the year		5.000.000	0
Extraordinary dividend for the year		0	55.000.000
Reserve for net revaluation under the equity method		0	-978.328
Retained earnings		-28.939.583	-67.566.636
		<u>-23.939.583</u>	<u>-8.844.964</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries	3	<u>29.312.780</u>	<u>58.083.871</u>
Fixed asset investments		<u>29.312.780</u>	<u>58.083.871</u>
Total non-current assets		<u>29.312.780</u>	<u>58.083.871</u>
Corporation tax		451.340	38.450
Joint taxation contributions receivable		<u>47.523</u>	<u>793.119</u>
Receivables		<u>498.863</u>	<u>831.569</u>
Cash at bank and in hand		<u>392.401</u>	<u>750.009</u>
Total current assets		<u>891.264</u>	<u>1.581.578</u>
Total assets		<u><u>30.204.044</u></u>	<u><u>59.665.449</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50.002	50.002
Retained earnings		25.067.263	54.006.846
Proposed dividend for the year		<u>5.000.000</u>	<u>4.700.000</u>
Equity		<u>30.117.265</u>	<u>58.756.848</u>
Trade payables		61.246	20.000
Payables to group entities		<u>25.533</u>	<u>888.601</u>
Total current liabilities		<u>86.779</u>	<u>908.601</u>
Total liabilities		<u>86.779</u>	<u>908.601</u>
Total equity and liabilities		<u><u>30.204.044</u></u>	<u><u>59.665.449</u></u>
Staff Expenses	1		
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at the beginning	50.002	54.006.846	4.700.000	58.756.848
Ordinary dividend paid	0	0	-4.700.000	-4.700.000
Net profit/loss for the year	0	-23.939.583	0	-23.939.583
Proposed dividend for the year	0	-5.000.000	5.000.000	0
Equity at the end	50.002	25.067.263	5.000.000	30.117.265

Notes

	<u>2023</u>	<u>2022</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Tax on profit/loss for the year		
Current tax for the year	<u>-47.523</u>	<u>-12.917</u>
	<u>-47.523</u>	<u>-12.917</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
3 Investments in subsidiaries		
Cost at the beginning	<u>130.632.874</u>	<u>130.632.874</u>
Cost at the end	<u>130.632.874</u>	<u>130.632.874</u>
Revaluations at the beginning	-72.549.003	978.328
Net profit/loss for the year	-23.771.091	-8.777.331
Received dividend	<u>-5.000.000</u>	<u>-64.750.000</u>
Revaluations at the end	<u>-101.320.094</u>	<u>-72.549.003</u>
Carrying amount at the end	<u><u>29.312.780</u></u>	<u><u>58.083.871</u></u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
1	HPK Denmark F1 PropCo ApS, Copenhagen	50.003	100%	29.312.780	-23.771.091

4 Contingent liabilities

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

Administration company for the joint taxation is DK Bella ApS.

Accounting policies

The annual report of HPK Denmark F1 HoldCo ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration as well as fees to advisors and consultants.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in group entities

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after eliminating unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.