

Amaliegade 12 ApS

Lønholtvej 3, 3480 Fredensborg

Company reg. no. 36 47 06 07

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 28 June 2023.

Carsten Viggo Bæk
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2022	
Accounting policies	5
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Amaliegade 12 ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Fredensborg, 28 June 2023

Managing Director

Carsten Viggo Bæk

Practitioner's compilation report

To the Shareholder of Amaliegade 12 ApS

We have compiled the financial statements of Amaliegade 12 ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

Amaliegade 12 ApS
Lønholtvej 3
3480 Fredensborg

Company reg. no. 36 47 06 07
Established: 17 December 2014
Domicile: Fredensborg
Financial year: 1 January - 31 December

Managing Director

Carsten Viggo Bæk

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Excelsis Malta Limited

Subsidiary

Amaliegade 12 Lda., Cascais, Portugal

Management's review

Description of key activities of the company

The company's purpose is to acquire, manage, develop and rent out properties in Denmark.

Development in activities and financial matters

The gross loss for the year totals t.DKK -622 against t.DKK 2.567 last year. Profit or loss for the year t.DKK 162 against t.DKK 4.765 last year.

Management considers the loss for the year unsatisfactory.

Accounting policies

The annual report for Amaliegade 12 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Change in classification

There has been some changes in classification from "Subordinate loan capital" to "other payables", which in the comparative year is t.DKK 744 and from "Subordinate loan capital" to "Payables to group enterprises", which in the comparative year is t.DKK 22.355.

The changes in classification have no effect on the net profit and the equity for the year.

Changes in the accounting policies

There has been a change in the applied accounting policies. Last year, the accounting policies stated that investments in subsidiaries were recognized and measured by applying the equity method. This was not the case as the investments in subsidiaries was recognized and measured at cost. The reason for the change is that the investments in subsidiaries comprises of a Portuguese company, which have reporting deadline later than Denmark. The change has no effect on the net profit and the equity for the year or for the comparative year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Fair value hierarchy

The company applies the concept of fair value when recognising the value of financial instruments. Fair value is defined as the amount at which an asset or a liability could be exchanged in an arm's length transaction between knowledgeable, willing parties. Measurement at fair value is based on a primary market. Four levels in the fair value hierarchy are used to calculate this value:

1. Calculation based on fair value in a similar market
2. Calculation according to accepted valuation methods on the basis of observable market information
3. Calculation based on accepted valuation methods and reasonable estimates.
4. Cost

Income statement

Gross loss

Gross loss comprises the lease income, costs related to investment property, other operating income and external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for, sales, administration and loss on receivables.

Accounting policies

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency and amortisation of financial assets and liabilities.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investment property

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Hereafter, investment properties are measured individually at an estimated fair value. The properties are measured using a returnbased model, by which the expected future cash flows for the following year, along with a rate of return determined by an external assessor, form the basis for the fair value of the properties. Compared to the previous financial year, the method of measurement remains unchanged.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Accounting policies

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

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date.

Impairment loss relating to non-current assets

The carrying amount of equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-622.307	2.566.742
Value adjustment of investment property	1.830.831	3.744.296
Operating profit	1.208.524	6.311.038
Other financial income from group enterprises	527.641	7.787
Other financial income	1.270.490	614.965
1 Other financial expenses	-3.008.546	-1.031.900
Pre-tax net profit or loss	-1.891	5.901.890
Tax on net profit or loss for the year	164.055	-1.136.593
Net profit or loss for the year	162.164	4.765.297
Proposed distribution of net profit:		
Transferred to retained earnings	162.164	4.765.297
Total allocations and transfers	162.164	4.765.297

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
2 Investment property	108.300.000	106.469.169
Total property, plant, and equipment	<u>108.300.000</u>	<u>106.469.169</u>
3 Investments in group enterprises	372.525	372.525
4 Other financial investments	6.403.813	4.598.134
Total investments	<u>6.776.338</u>	<u>4.970.659</u>
Total non-current assets	<u>115.076.338</u>	<u>111.439.828</u>
Current assets		
Trade receivables	314.675	505.237
Receivables from group enterprises	18.383.028	17.974.162
Other receivables	0	1.567.923
Prepayments	0	3.202
Total receivables	<u>18.697.703</u>	<u>20.050.524</u>
Cash and cash equivalents	<u>4.971.061</u>	<u>4.893.816</u>
Total current assets	<u>23.668.764</u>	<u>24.944.340</u>
Total assets	<u>138.745.102</u>	<u>136.384.168</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Equity			
	Contributed capital	60.000	60.000
	Retained earnings	37.623.376	37.461.212
	Total equity	<u>37.683.376</u>	<u>37.521.212</u>
Provisions			
	Provisions for deferred tax	5.509.585	5.673.640
	Total provisions	<u>5.509.585</u>	<u>5.673.640</u>
Liabilities other than provisions			
	Subordinate loan capital	34.420.563	32.781.488
	Mortgage debt	33.978.285	34.695.640
	Deposits	506.988	493.539
5	Total long term liabilities other than provisions	<u>68.905.836</u>	<u>67.970.667</u>
5	Current portion of long term liabilities	824.705	1.337.198
	Prepayments received from customers	230.173	230.173
	Trade payables	669.279	75.240
	Payables to group enterprises	22.867.238	22.355.072
	Other payables	2.054.910	1.220.966
	Total short term liabilities other than provisions	<u>26.646.305</u>	<u>25.218.649</u>
	Total liabilities other than provisions	<u>95.552.141</u>	<u>93.189.316</u>
	Total equity and liabilities	<u>138.745.102</u>	<u>136.384.168</u>
6	Disclosures on fair value		
7	Charges and security		
8	Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	60.000	32.695.915	32.755.915
Retained earnings for the year	<u>0</u>	<u>4.765.297</u>	<u>4.765.297</u>
Equity 1 January 2022	60.000	37.461.212	37.521.212
Retained earnings for the year	<u>0</u>	<u>162.164</u>	<u>162.164</u>
	<u>60.000</u>	<u>37.623.376</u>	<u>37.683.376</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Other financial expenses		
Financial costs, group enterprises	2.555.256	730.648
Other financial costs	<u>453.290</u>	<u>301.252</u>
	<u>3.008.546</u>	<u>1.031.900</u>
	<u>31/12 2022</u>	<u>31/12 2021</u>
2. Investment property		
Cost 1 January 2022	70.816.727	70.091.854
Additions during the year	<u>0</u>	<u>724.873</u>
Cost 31 December 2022	<u>70.816.727</u>	<u>70.816.727</u>
Fair value adjustment 1 January 2022	35.652.442	31.908.146
Adjustments to fair value for the year	<u>1.830.831</u>	<u>3.744.296</u>
Fair value adjustment 31 December 2022	<u>37.483.273</u>	<u>35.652.442</u>
Carrying amount, 31 December 2022	<u>108.300.000</u>	<u>106.469.169</u>

A determination of the return from the individual properties is based on the expected rental income from fully leased properties less expected operating costs, administration costs, and maintenance costs. The subsequent value is adjusted for recognised vacant-period lease for a reasonable period of time and expected costs of improvements and large maintenance projects, etc., plus added deposits and prepaid lease payments.

The required rate of return has been determined on the basis of market statistics, completed transactions, and management's knowledge of the property market in general. When determining the required rate of return, parameters such as type (residence, office, shop, etc.), location, age, state of maintenance, duration of rental agreements, and tenant credit quality, etc., are considered. The applied rate of return is 3,66%. The investment property has a central location in Copenhagen.

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

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
3. Investments in group enterprises		
Cost 1 January 2022	372.525	0
Additions during the year	<u>0</u>	<u>372.525</u>
Cost 31 December 2022	<u>372.525</u>	<u>372.525</u>
Carrying amount, 31 December 2022	<u>372.525</u>	<u>372.525</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Amaliegade 12 ApS DKK
Amaliegade 12 Lda., Cascais, Portugal	100 %	-2.356.814	-2.652.912	372.525
		<u>-2.356.814</u>	<u>-2.652.912</u>	<u>372.525</u>

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Other financial investments		
Cost 1 January 2022	3.902.793	2.180.321
Additions during the year	1.622.175	1.722.473
Disposals during the year	<u>-143.961</u>	<u>0</u>
Cost 31 December 2022	<u>5.381.007</u>	<u>3.902.794</u>
Revaluation 1 January 2022	695.340	80.375
Revaluations for the year	<u>327.466</u>	<u>614.965</u>
Revaluation 31 December 2022	<u>1.022.806</u>	<u>695.340</u>
Carrying amount, 31 December 2022	<u>6.403.813</u>	<u>4.598.134</u>

Notes

All amounts in DKK.

5. Long term liabilities other than provisions

	Total payables 31 Dec 2022	Current portion of long term payables	Long term payables 31 Dec 2022	Outstanding payables after 5 years
Subordinate loan capital	34.420.563	0	34.420.563	0
Mortgage debt	34.802.990	824.705	33.978.285	30.458.029
Deposits	506.988	0	506.988	0
	69.730.541	824.705	68.905.836	30.458.029

6. Disclosures on fair value

	Investment property
Fair value at 31 December 2022	108.300.000
Unrealised change in fair value of the year recognised in the statement of financial activity	1.830.831

7. Charges and security

For mortgage credit institutes the company has provided security in company assets. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Investment property	108.300.000

8. Contingencies

Contingent liabilities

The company has invested in a K/S where it has a rest commitment of t.USD 295.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Carsten Viggo Bæk

Direktør og dirigent

Serienummer: 07c6d0d3-1091-4e51-bc93-765180d403e1

IP: 93.165.xxx.xxx

2023-06-29 12:02:45 UTC



Claus Koskelin

Statsautoriseret revisor

Serienummer: CVR:34209936-RID:33454146

IP: 62.243.xxx.xxx

2023-06-29 12:35:21 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>