

Block E P1 ApS

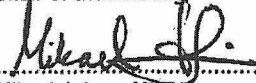
c/o Taurus Ejendomsadministration
Skovvejen 11, st., 8000 Aarhus C

CVR no. 36 96 02 99

Annual report 2023

Approved at the Company's annual general meeting on ²⁵~~28~~ April 2024

Chair of the meeting:


.....
Mikael Juhana Hjorth

Contents

Statement by 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 Executive Board

Today, the Executive Board has discussed and approved the annual report of Block E P1 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 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, ²⁵25 April 2024
Executive Board:



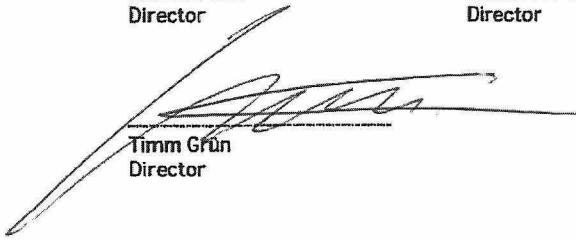
Robert Feldt
Director



Mikael Juhana Hjorth
Director



Hasse Lyngsie Wulff
Director



Timm Grøn
Director

Independent auditor's report

To the shareholder of Block E P1 ApS

Opinion

We have audited the financial statements of Block E P1 ApS 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.

25
Copenhagen, ~~28~~ 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	Block E P1 ApS
Address, Postal code, City	c/o Taurus Ejendomsadministration Skovvejen 11, st., 8000 Aarhus C
CVR no.	36 96 02 99
Established	30 June 2015
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Robert Feldt, Director Mikael Juhana Hjorth, Director Hasse Lyngsie Wulff, Director Timm Grün, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The purpose of the company is to acquire and operate real estate. The company may provide guarantees, raise loans, grant loans or otherwise directly or indirectly assist with the financing of the group. The Company may, at its own expense or on behalf of a third party, carry on any business useful or necessary to fulfill its purposes or purposes which are directly or indirectly related to its own or a third party's purpose

Financial review

The income statement for 2023 shows a loss of DKK 5,329 thousand against a profit of DKK 19,732 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 80,452 thousand.

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.

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
	Gross profit	13,217,941	12,944,589
	Fair value adjustment of investment property	-10,000,000	10,000,000
	Profit before net financials	3,217,941	22,944,589
3	Financial income	4,298,819	8,602,600
4	Financial expenses	-13,768,616	-6,297,590
	Profit/ loss before tax	-6,251,856	25,249,599
5	Tax for the year	923,209	-5,517,164
	Profit/ loss for the year	-5,328,647	19,732,435
	Recommended appropriation of profit/ loss		
	Extraordinary dividend distributed in the year	5,652,305	8,376,448
	Retained earnings/ accumulated loss	-10,980,952	11,355,987
		-5,328,647	19,732,435

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Investment property	352,000,000	362,000,000
		<u>352,000,000</u>	<u>362,000,000</u>
	Investments		
	Derivative financial instruments	2,398,971	6,032,451
		<u>2,398,971</u>	<u>6,032,451</u>
	Total fixed assets	<u>354,398,971</u>	<u>368,032,451</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	249,170	0
	Joint taxation contribution receivable	4,364,243	10,061,997
	Other receivables	40,804	18,486
	Prepayments	20,567	17,039
		<u>4,674,784</u>	<u>10,097,522</u>
	Cash	<u>3,642,611</u>	<u>2,509,158</u>
	Total non-fixed assets	<u>8,317,395</u>	<u>12,606,680</u>
	TOTAL ASSETS	<u><u>362,716,366</u></u>	<u><u>380,639,131</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	90,000	90,000
	Retained earnings	80,361,738	91,342,690
	Total equity	<u>80,451,738</u>	<u>91,432,690</u>
	Provisions		
	Deferred tax	32,087,124	34,637,334
	Total provisions	<u>32,087,124</u>	<u>34,637,334</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Mortgage debt	151,563,381	152,184,792
	Payables to group entities	81,869,414	81,869,414
	Deposits	6,006,815	5,775,679
		<u>239,439,610</u>	<u>239,829,885</u>
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	10,131,343	5,628,523
	Trade payables	606,551	273,735
	Payables to group enterprises	0	1,620,375
	Corporation tax payable	0	7,216,589
		<u>10,737,894</u>	<u>14,739,222</u>
	Total liabilities other than provisions	<u>250,177,504</u>	<u>254,569,107</u>
	TOTAL EQUITY AND LIABILITIES	<u>362,716,366</u>	<u>380,639,131</u>

- 1 Accounting policies
- 2 Staff costs
- 8 Derivative financial instruments
- 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	Share capital	Retained earnings	Total
Equity at 1 January 2022	90,000	79,986,703	80,076,703
Transfer through appropriation of profit	0	19,732,435	19,732,435
Extraordinary dividend recognised under equity	0	-8,376,448	-8,376,448
Equity at 1 January 2023	90,000	91,342,690	91,432,690
Transfer through appropriation of loss	0	-5,328,647	-5,328,647
Extraordinary dividend recognised under equity	0	-5,652,305	-5,652,305
Equity at 31 December 2023	90,000	80,361,738	80,451,738

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Block E P1 ApS 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.

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

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

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 January - 31 December

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 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.

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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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.

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.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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.

Financial statements 1 January - 31 December

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.

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.

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

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial income		
Fair value adjustments of financial instruments	4,169,809	8,594,851
Other financial income	129,010	7,749
	<u>4,298,819</u>	<u>8,602,600</u>
4 Financial expenses		
Interest expenses, group entities	4,502,810	4,502,818
Other financial expenses	9,265,806	1,794,772
	<u>13,768,616</u>	<u>6,297,590</u>
5 Tax for the year		
Estimated tax charge for the year	1,225,527	3,352,258
Deferred tax adjustments in the year	-2,550,210	2,056,268
Tax adjustments, prior years	401,474	108,638
	<u>-923,209</u>	<u>5,517,164</u>

6 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2023	196,127,750
Cost at 31 December 2023	196,127,750
Revaluations at 1 January 2023	165,872,250
Value adjustments for the year	-10,000,000
Revaluations at 31 December 2023	155,872,250
Carrying amount at 31 December 2023	<u>352,000,000</u>

Investment property

Fair value estimation

Assumptions underlying the determination of fair value of investment properties

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

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

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

A weighted exit yield of 4.13% and a discount rate of 6.25% has been applied in the market value assessment at 31 December 2023.

The company's investment property is 100 % residential.

The investment property is located in the area of Copenhagen.

The property is valued at fair value based on DCF model, which is based on forecasts for future cash flows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

Financial statements 1 January - 31 December

Notes to the financial statements

Significant fair value assumptions

- ▶ The fair value of investment properties amounts to 352,000,000 DKK
- ▶ Budget period: 10 years
- ▶ Residential rent per sqm: 1,965 - 2,024 DKK
- ▶ Operation expenses per sqm: 317 - 355 DKK
- ▶ Hereof external maintenance expenses per sqm: 51 DKK
- ▶ Net Yield for residential units: 4.14%

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 the discount rate by 0.50 percentage points will imply a decrease in the fair value of 37,000,000 DKK. A decrease in the discount rate by 0.5 percentage points will imply an increase in the fair value of 46,900,000 DKK

7 Non-current liabilities other than provisions

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	151,563,381	0	151,563,381	141,670,515
Payables to group entities	92,000,757	10,131,343	81,869,414	81,869,414
Deposits	6,006,815	0	6,006,815	6,006,815
	<u>249,570,953</u>	<u>10,131,343</u>	<u>239,439,610</u>	<u>229,546,744</u>

8 Derivative financial instruments

Interest rate risks

Interest rate swap have been entered into to hedge future interest payments on floating-rate loan. The swap have an original maturity term of 7 years. Under the contracts, an interest rate of CIBOR 6 months is exchanged for a fixed rate of interest of 0.7175% on a loan with a principal amount of 150,391,000 DKK. The interest swap have been entered into for the total term of the grace period of the loan, which is 7 years. The fair value of interest rate swaps at the balance sheet date amounts to 2,398,971 DKK, which has been recognised under derivative financial instruments.

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Company's balance sheet at 31 December 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Derivative financial instruments (continued)

Fair values

DKK	Carrying amount	Fair value	Level for calculating fair value
Interest rate hedges, 0.7175%strike nom. 150 MDKK, maturity 2024	2,398,971	2,398,971	2

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

Joint taxation

Block E P1 ApS, company reg. no 36960299 being the administration company. The Company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The Company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

10 Security and collateral

As security for mortgage debts, DKK 151,563,381. mortgage security has been granted on investment properties representing a book value of DKK 352.000.000 at 31 December 2023.

11 Related parties

Block E P1 ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Strandholmen HoldCo S.à r.l.	Luxembourg	Parent

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Emil Johnsen

Stats.aut revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: emil.johnsen@dk.ey.com

IP: 165.225.xxx.xxx

2024-05-02 19:38:57 UTC

Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

Stats.aut revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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