

Mango Property Holding ApS

c/o Intertrust (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 39 18 47 29

Annual report for 2023

Adopted at the annual general meeting on 30 June 2024

DocuSigned by:

Pilvi Peltomaki

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Pilvi Peltomaki

chairman

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Statement by management on the annual report

The Executive Board has today discussed and approved the annual report of Mango Property Holding ApS for the financial year 1 January - 31 December 2023.

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

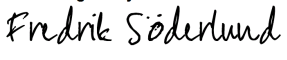
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 30 June 2024

Executive Board

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Leif Frederik Ingemar Söderlund

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Holger Leonard Zilleken

Independent Auditor's Report

To the shareholder of Mango Property Holding 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 Mango Property Holding 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, 30 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:


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

DocuSigned by:



Christopher Kowalczyk
State Authorised Public Accountant
MNE no. mne47863

Company details

The company

Mango Property Holding ApS
Sundkrogsgade 21
c/o Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 39 18 47 29

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive Board

Leif Frederik Ingemar Söderlund
Holger Leonhard Zilleken

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The company is included in the consolidated financial statements of AXA Investment Managers Deutschland GmbH.

The consolidated financial statement can be obtained upon request to the parent company.

Management's review

Business review

The Company's principal activities consist in invest in real estate, administration and management of real estate and other related activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 46.705.956, and the balance sheet at 31 December 2023 shows equity of DKK 256.445.324.

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		9.620.547	7.541.012
Fair value adjustments of investment properties		-65.339.501	-11.700.000
Profit/loss before net financials		-55.718.954	-4.158.988
Financial income		140.002	164.318
Financial expenses	2	-4.268.769	-4.025.945
Profit/loss before tax		-59.847.721	-8.020.615
Tax on profit/loss for the year	3	13.141.765	1.693.656
Profit/loss for the year		<u>-46.705.956</u>	<u>-6.326.959</u>
 Distribution of profit			
Proposed dividend for the year		3.587.806	6.000.000
Retained earnings		-50.293.762	-12.326.959
		<u>-46.705.956</u>	<u>-6.326.959</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investment properties	4	<u>584.300.000</u>	<u>640.200.000</u>
Tangible assets		<u>584.300.000</u>	<u>640.200.000</u>
Total non-current assets		<u>584.300.000</u>	<u>640.200.000</u>
Trade receivables		278.071	0
Receivables from group entities		542.126	0
Other receivables		660.078	1.153.904
Prepayments		<u>436.769</u>	<u>0</u>
Receivables		<u>1.917.044</u>	<u>1.153.904</u>
Cash at bank and in hand		<u>5.812.133</u>	<u>3.424.984</u>
Total current assets		<u>7.729.177</u>	<u>4.578.888</u>
Total assets		<u>592.029.177</u>	<u>644.778.888</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		51.002	51.002
Retained earnings		252.806.516	291.600.278
Proposed dividend for the year		<u>3.587.806</u>	<u>6.000.000</u>
Equity		<u>256.445.324</u>	<u>297.651.280</u>
Provision for deferred tax		<u>37.628.150</u>	<u>52.046.487</u>
Total provisions		<u>37.628.150</u>	<u>52.046.487</u>
Mortgage loans		213.460.813	213.262.421
Payables to group entities		68.564.898	68.564.898
Other payables		<u>7.037.266</u>	<u>8.731.930</u>
Total non-current liabilities	5	<u>289.062.977</u>	<u>290.559.249</u>
Trade payables		4.854.350	827.236
Payables to group entities		0	35.996
Corporation tax		1.548.332	271.760
Other payables		187.946	1.636.880
Deferred income		<u>2.302.098</u>	<u>1.750.000</u>
Total current liabilities		<u>8.892.726</u>	<u>4.521.872</u>
Total liabilities		<u>297.955.703</u>	<u>295.081.121</u>
Total equity and liabilities		<u>592.029.177</u>	<u>644.778.888</u>
Staff expenses	1		
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at the beginning	51.002	291.600.278	6.000.000	297.651.280
Ordinary dividend paid	0	0	-6.000.000	-6.000.000
Net profit/loss for the year	0	-50.293.762	3.587.806	-46.705.956
Contribution from group	0	11.500.000	0	11.500.000
Equity at 31 December 2023	51.002	252.806.516	3.587.806	256.445.324

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 Financial expenses		
Financial expenses, group entities	2.696.838	2.696.838
Other financial costs	1.571.670	1.329.107
Exchange loss	<u>261</u>	<u>0</u>
	<u>4.268.769</u>	<u>4.025.945</u>
3 Tax on profit/loss for the year		
Current tax for the year	1.276.572	862.447
Deferred tax for the year	-14.418.337	-2.623.588
Adjustment of tax concerning previous years	<u>0</u>	<u>67.485</u>
	<u>-13.141.765</u>	<u>-1.693.656</u>
4 Investment properties		Investment properties
Cost at the beginning		402.796.219
Additions for the year		10.188.633
Disposals for the year		<u>-749.132</u>
Cost at the end		<u>412.235.720</u>
Revaluations at the beginning		237.403.781
Revaluations for the year		<u>-65.339.501</u>
Revaluations at the end		<u>172.064.280</u>
Carrying amount at the end		<u>584.300.000</u>

Notes

4 Investment properties (continued)

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF's calculations) based on management's expectations for future cash flow, return requirements etc.

The fair value of investment properties has been calculated based on the following assumptions:

Administrative expenses total 4,1% of rentals

Maintenance costs total 5,0% of rentals

Average vacancy on area total 3,82%

Market value per sqm total DKK 30.526

Rate of return 5,8%

Investment properties are located Copenhagen, Taastrup, Ballerup, Århus and Hvidovre.

Sensitivity in determination of fair value of investment properties

An individually determined required rate of return of 5,80% has been applied in the market value assessment at 31 December 2023

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

	-0,25%	Base	0,25 %
	DKK	DKK	DKK
Changes in average rate of return			
Rate of return	5,55	5,80	6,05
Fair value	610.620.000	584.300.000	560.150.000
Change in fair value	26.320.000	0	-24.150.000

Notes

5 Long term debt

	Debt at 1 January 2023	Debt at 31 De- cember 2023	Instalment next year	Debt outstan- ding after 5 years
Mortgage loans	213.262.421	213.460.813	0	0
Payables to group entities	68.564.898	68.564.898	0	0
Other payables	8.731.930	7.037.266	0	9.339.364
	290.559.249	289.062.977	0	9.339.364

6 Contingent liabilities

The company 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.

The Danish group enterprises have joined a accession agreement and all Danish group enterprises are jointly and severally liable for any and all loans and for all other parts of the secured liabilities in the Danish group enterprises. The contingent liability is limited to the maximum equity of the individual companies. The secured liabilities is disclosed in the annual report for each Danish group enterprise.

Accounting policies

The annual report of Mango Property Holding 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.

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/loss

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

Gross profit is a combination of the items of revenue and other external expenses.

Accounting policies

Revenue

Revenue from rental income is recognised in the income statement at amounts relating to the financial year when revenue can be measured reliably and it is probable that the economic benefits will flow to the Company. Revenue is recognised exclusive of VAT and net of discounts.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses include expenses related to administration, property costs, bad debts, payments, etc.

Property costs include costs incurred in operation of the company's property portfolio in fiscal year, including repair and maintenance costs, property taxes and electricity, water and heat that is not charged directly to the tenants.

Fair value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

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.

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

Investment properties

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

Accounting policies

Interest expenses on loans are not recognised in cost during erection and reconstruction periods.

On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Accounting policies

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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'.