

Ejendomsselskabet Aabyen B P/S

Jernbanegade 25 1., 6000 Kolding

CVR no. 39 30 85 92

Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

.....
Søren Rump

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Statement by

Today, discussed and approved the annual report of Ejendomsselskabet Aabyen B P/S 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.

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

Aarhus, 26 June 2024
Executive Board:

.....
Søren Rump

Board of Directors:

.....
Jeppe Rump Kragsskov
Chairman

.....
Søren Rump

.....
Mia Rump Kragsskov

Independent auditor's report

To the shareholders of Ejendomsselskabet Aabyen B P/S

Opinion

We have audited the financial statements of Ejendomsselskabet Aabyen B P/S 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.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Management's review

Company details

Name	Ejendomsselskabet Aabyen B P/S
Address, Postal code, City	Jernbanegade 25 1., 6000 Kolding
CVR no.	39 30 85 92
Established	5 February 2018
Registered office	Kolding
Financial year	1 January - 31 December
Board of Directors	Jepp Rump Kragsskov, Chairman Søren Rump Mia Rump Kragsskov
Executive Board	Søren Rump
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The company's main activities are investment in real estate, including trading, financing, purchase and sale of real estate, rental of real estate, development of real estate, full or partial ownership of other companies, as well as all activities related to this.

Financial review

The income statement for 2023 shows a loss of DKK 2,017,724 against a loss of DKK 16,277,985 last year, and the balance sheet at 31 December 2023 shows equity of DKK 24,495,705.

Management considers the Company's financial performance as expected given the market circumstances.

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	5,614,504	3,759,821
2	Staff costs	0	0
	Operating profit before fair value adjustments	5,614,504	3,759,821
	Fair value adjustment of investment property	-2,800,001	-16,529,359
	Profit/loss before net financials	2,814,503	-12,769,538
	Financial income	80	0
3	Financial expenses	-4,832,307	-3,508,447
	Profit/loss for the year	<u>-2,017,724</u>	<u>-16,277,985</u>
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-2,017,724</u>	<u>-16,277,985</u>
		<u>-2,017,724</u>	<u>-16,277,985</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Investment property	146,500,000	149,300,000
		<u>146,500,000</u>	<u>149,300,000</u>
	Total fixed assets	<u>146,500,000</u>	<u>149,300,000</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	3,500	3,500
	Other receivables	16,509	0
		<u>20,009</u>	<u>3,500</u>
	Cash	<u>4,193,345</u>	<u>3,542,731</u>
	Total non-fixed assets	<u>4,213,354</u>	<u>3,546,231</u>
	TOTAL ASSETS	<u>150,713,354</u>	<u>152,846,231</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,001	500,001
	Retained earnings	23,995,704	26,013,428
	Total equity	<u>24,495,705</u>	<u>26,513,429</u>
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Mortgage debt	106,025,924	107,140,553
	Payables to group entities	16,180,273	15,264,409
		<u>122,206,197</u>	<u>122,404,962</u>
	Current liabilities other than provisions		
5	Short-term part of long-term liabilities other than provisions	1,114,629	1,091,551
	Prepayments received from customers	575,545	579,759
	Trade payables	211,794	192,251
	Deposits	1,745,394	1,777,366
	Other payables	364,090	286,913
		<u>4,011,452</u>	<u>3,927,840</u>
	Total liabilities other than provisions	<u>126,217,649</u>	<u>126,332,802</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>150,713,354</u></u>	<u><u>152,846,231</u></u>

- 1 Accounting policies
6 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	500,001	26,013,428	26,513,429
Transfer through appropriation of loss	0	-2,017,724	-2,017,724
Equity at 31 December 2023	<u>500,001</u>	<u>23,995,704</u>	<u>24,495,705</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ejendomsselskabet Aabyen B P/S 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

Assets are recognised in the balance sheet when, as a result of a past event, future economic benefits are likely to accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when, as a result of a past event, the company has a legal or factual obligation and it is likely that future economic benefits will depart from the company and the value of the liability can be reliably measured.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each accounting item below.

Recognition and measurement shall take into account predictable risks and losses that occur before the annual report is submitted and that confirm or refute conditions that existed at the balance sheet date.

The profit and loss account recognizes income as it is earned, while expenses are recognized with the amounts relating to the financial year.

Reporting currency

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

Income statement

Revenue

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

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, other operating income 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Also, the cost of self-produced assets includes interest expenses in the production period regarding loans to finance the production.

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.

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments received from customers

Prepayments from client 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 expenses		
Interest expenses, group entities	915,865	1,507,419
Other financial expenses	3,916,442	2,001,028
	<u>4,832,307</u>	<u>3,508,447</u>

4 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2023	<u>151,909,743</u>
Cost at 31 December 2023	<u>151,909,743</u>
Revaluations at 1 January 2023	-2,609,743
Value adjustments for the year	-2,800,000
Revaluations at 31 December 2023	<u>-5,409,743</u>
Carrying amount at 31 December 2023	<u>146,500,000</u>

Interest charges on loans for financing and manufacturing tangible fixed assets are included in the cost price, if they relate to the period of manufacture. Interest charges included in production costs amount to total DKK 13,469 as of 31 December 2023.

Investment property

The Company invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

Investment property comprises one rental property located in Aarhus.

Fair value estimation

The fair value of investment property is estimated on the basis of an assessment made from a independent appraiser. The assessment is partly based on information provided by management, primarily budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

The fair value measurement is classified as level 3 in the fair value hierarchy.

Significant fair value assumptions

The most significant fair value assumption is the yield requirement, which has been assessed to be 4 % for 2023.

Sensitivity analysis

The fair value of the investment properties at 31/12 2023 is DKK 146,500,000. The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 0.5 percentage points will imply a decrease in the fair value of DKK 16,000,000. A decrease of the yield percentage of 0.5 percentage points will imply an increase in the fair value of DKK 20,600,000.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 101,754,385 falls due for payment after more than 5 years after the balance sheet date.

6 Security and collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 109,088,000 thousand. The total carrying amount of these assets is DKK 146,500,000. The debt amounts to DKK 107,473,667 at 31 December 2023.

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Søren Rump

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Søren Rump

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Jeppe Rump Kragsskov

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Mia Rump Kragsskov

Bestyrelse

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Morten Østergaard Koch

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