

Kobbel ApS

c/o DEAS A/S
Dirch Passers Allé 76,
2000 Frederiksberg

CVR No. 39705230

Annual Report 2023

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 June 2024

Lars Rau Brysting
Chairman

Kobbel ApS

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Kobbel ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Kobbel ApS for the financial year 1 July 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 July 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 4 June 2024

Executive Board

Anette Grotum
Manager

Lars Rau Brysting
Manager

Independent Auditors' Report

To the shareholders of Kobbel ApS

Opinion

We have audited the financial statements of Kobbel ApS for the financial year 1 July 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 July 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hellerup, 4 June 2024

**PriceWaterhouseCoopers Statsautoriseret
Revisionspartnerselskab**

CVR-no. 33771231

René Otto Poulsen
State Authorised Public Accountant
mne26718

Kobbel ApS

Company details

Company	Kobbel ApS c/o DEAS A/S Dirch Passers Allé 76, 2000 Frederiksberg
CVR No.	39705230
Date of formation	3 July 2018
Executive Board	Anette Grotum, Manager Lars Rau Brysting, Manager
Auditors	PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

The Company's principal activities

The Company's principal activities consist in letting out, administration and management of real estate as well as other related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2023 - 31 December 2023 shows a result of DKK -92.175.286 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 748.731.339 and an equity of DKK 77.883.056.

The result for the year is negatively impacted by negative fair value adjustment of DKK 123.952.613 on investment properties.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Kobbel ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Change in financial year

The company has changed the financial year from 1 July - 30 June to a financial year from 1 January - 31 December. The Financial Statements with associated notes for 2023 have been prepared for period 1 July 2023 - 31 December 2023, and comparative figures presents the financial year of 1 July 2022 - 30 June 2023. The reorientation of the financial year is due to adjustment to the Group's financial year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income and other external expenses.

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio

Accounting Policies

between the expenses incurred and the total expected expenses of the service.

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 costs include costs for administration, premises, loss of debtors etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Fair value adjustment of investment assets

Adjustments of investment assets measured at fair value are recognised as a separate item in the Income Statement.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Investment property

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at fair value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the return based model ($\text{NOI} / \text{Return} = \text{fair value}$) supplemented by a DCF-calculation to support the calculated valuation. The valuation has been done by an external appraiser.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under 'Value adjustment of investment properties'.

As the investment properties are measured at fair value, they are not depreciated.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Kobbel ApS**Income Statement**

	Note	2023 kr.	2022/23 kr.
Gross profit		13.821.157	12.125.058
Employee benefits expense	1	0	-16.441.705
Fair value adjustments of investment assets		-123.952.613	-960.034
Profit from ordinary operating activities		-110.131.456	-5.276.681
Other finance income		183.379	158.740
Finance expenses	2	-2.605.170	-136.641
Profit from ordinary activities before tax		-112.553.247	-5.254.582
Tax expense on ordinary activities	3	20.377.961	1.148.796
Profit		-92.175.286	-4.105.786
Proposed distribution of results			
Retained earnings		-92.175.286	-4.105.786
Distribution of profit		-92.175.286	-4.105.786

Kobbel ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022/23 kr.
Assets			
Investment property	4	744.500.000	831.289.027
Property, plant and equipment		744.500.000	831.289.027
Fixed assets			
		744.500.000	831.289.027
Short-term trade receivables		62.921	12.507
Other short-term receivables		0	593.068
Deferred income		5.064	58.882
Receivables		67.985	664.457
Cash and cash equivalents		4.163.354	18.351.744
Current assets		4.231.339	19.016.201
Assets		748.731.339	850.305.228

Kobbel ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022/23 kr.
Liabilities and equity			
Share capital		101.000	101.000
Retained earnings		77.782.056	169.957.342
Equity		77.883.056	170.058.342
Provisions for deferred tax		24.757.922	45.135.883
Provisions		24.757.922	45.135.883
Mortgage debt		412.265.025	0
Payables to group enterprises		211.911.247	0
Long-term liabilities other than provisions	5	624.176.272	0
Mortgage debt		828.667	400.000.000
Prepayments received from customers		0	2.242.750
Trade payables		287.767	1.037.105
Payables to group enterprises		1.126.521	0
Other payables		5.889.534	222.333.448
Deposits		13.781.600	9.497.700
Short-term liabilities other than provisions		21.914.089	635.111.003
Liabilities other than provisions within the business		646.090.361	635.111.003
Liabilities and equity		748.731.339	850.305.228
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

Kobbel ApS

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 July 2023	101.000	169.957.342	170.058.342
Profit (loss)	0	-92.175.286	-92.175.286
Equity 31 December 2023	101.000	77.782.056	77.883.056

Notes

	2023	2022/23
1. Employee benefits expense		
Wages and salaries	0	16.439.210
Social security contributions	0	2.495
	<u>0</u>	<u>16.441.705</u>
Average number of employees	<u>0</u>	<u>1</u>
2. Finance expenses		
Finance expenses arising from group enterprises	1.776.503	0
Other finance expenses	828.667	136.641
	<u>2.605.170</u>	<u>136.641</u>
3. Tax expense		
Adjustments for deferred tax	-20.377.961	-1.148.796
	<u>-20.377.961</u>	<u>-1.148.796</u>
4. Investment property		
Cost at the beginning of the year	607.642.347	440.107.862
Addition during the year	37.163.586	167.534.485
Cost at the end of the year	<u>644.805.933</u>	<u>607.642.347</u>
Fair value adjustments at the beginning of the year	223.646.680	224.606.714
Adjustments for the year	-123.952.613	-960.034
Fair value adjustments at the end of the year	<u>99.694.067</u>	<u>223.646.680</u>
Carrying amount at the end of the year	<u>744.500.000</u>	<u>831.289.027</u>

The company's investment properties consist of one investment property of 20,593 m2 located in Brønshøj/Husum.

The investment property is in accordance with the description of the accounting policies, measured at fair value using the return-based model.

The return-based model calculates the value on the basis of the property's expected net operating profit in a typical stabilized operating year.

The valuation report assumes an initial yield of 4.55 % and re-let of vacant retail unit within a 12 months period.

A return requirement of 4.55 % has been used in the valuation. A change of +/- 0.5 percentage points in the required rate of return means approx. -74,350 / +92,250 t.kr. in changed market value.

5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Mortgage debt	412.265.025	828.667	397.643.831
Payables to group enterprises	211.911.247	0	211.911.247
	<u>624.176.272</u>	<u>828.667</u>	<u>609.555.078</u>

Notes

2023

2022/23

6. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

7. Collaterals and securities

The company provided collateral for mortgages of DKK 417,5 mill. in their investment property with a fair value of DKK 744,5 mill.

Kobbel ApS**Resultatopgørelse**

	Note	2023 kr.	2022/23 kr.
Bruttofortjeneste		13.821.157	12.125.058
Personaleomkostninger	1	0	-16.441.705
Dagsværdireguleringer af investeringsaktiver		-123.952.613	-960.034
Driftsresultat		-110.131.456	-5.276.681
Andre finansielle indtægter		183.379	158.740
Finansielle omkostninger	2	-2.605.170	-136.641
Resultat før skat		-112.553.247	-5.254.582
Skat af årets resultat	3	20.377.961	1.148.796
Årets resultat		-92.175.286	-4.105.786
Forslag til resultatdisponering			
Overført resultat		-92.175.286	-4.105.786
Resultatdisponering		-92.175.286	-4.105.786

Kobbel ApS**Balance**

	Note	2023 kr.	2022/23 kr.
Aktiver			
Investeringsejendomme	4	744.500.000	831.289.027
Materielle anlægsaktiver		744.500.000	831.289.027
Anlægsaktiver		744.500.000	831.289.027
Tilgodehavender fra salg og tjenesteydelser		62.921	12.507
Andre tilgodehavender		0	593.068
Periodeafgrænsningsposter		5.064	58.882
Tilgodehavender		67.985	664.457
Likvide beholdninger		4.163.354	18.351.744
Omsætningsaktiver		4.231.339	19.016.201
Aktiver		748.731.339	850.305.228

Kobbel ApS**Balance**

	Note	2023 kr.	2022/23 kr.
Passiver			
Virksomhedskapital		101.000	101.000
Overført resultat		77.782.056	169.957.342
Egenkapital		77.883.056	170.058.342
Hensættelser til udskudt skat		24.757.922	45.135.883
Hensatte forpligtelser		24.757.922	45.135.883
Gæld til kreditinstitutter		412.265.025	0
Gæld til tilknyttede virksomheder		211.911.247	0
Langfristede gældsforpligtelser	5	624.176.272	0
Gæld til kreditinstitutter		828.667	400.000.000
Modtagne forudbetalinger fra kunder		0	2.242.750
Leverandører af varer og tjenesteydelser		287.767	1.037.105
Gæld til tilknyttede virksomheder		1.126.521	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		5.889.534	222.333.448
Deposita		13.781.600	9.497.700
Kortfristede gældsforpligtelser		21.914.089	635.111.003
Gældsforpligtelser		646.090.361	635.111.003
Passiver		748.731.339	850.305.228
Eventualforpligtelser	6		
Sikkerhedsstillelser og pantsætninger	7		