



**intertrust**  
GROUP

## **DK Høje Taastrup A04 K/S**

**c/o Harbour House**

**Sundkrogsgade 21, DK-2100 Copenhagen**

**CVR no. 40 10 09 97**

### **Annual report for 2022**

Adopted at the annual general  
meeting on 27 June 2023

DocuSigned by:

*Pilvi Peltomäki*

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Pilvi Peltomäki  
chairman

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## Statement by management on the annual report

On behalf of the General Partner: Taastrup GP S.A.R.L has today discussed and approved the annual report of DK Høje Taastrup A04 K/S for the financial year 1 January - 31 December 2022.

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

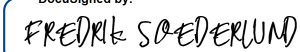
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my 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, 27 June 2023

**on behalf of the General Partner: Taastrup GP S.A.R.L**

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Leif Fredrik Ingemar Söderlund

## Independent auditor's report

### ***To the shareholder of DK Høje Taastrup A04 K/S***

#### **Opinion**

We have audited the financial statements of DK Høje Taastrup A04 K/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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.

## Independent auditor's report

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.
- 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 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 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.

## Independent auditor's report

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, we conclude that 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 of management's review.

Copenhagen, 27 June 2023

Mazars  
Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

DocuSigned by:  
  
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Nicklas Rasmussen  
State Authorised Public Accountant  
MNE no. mne43474

## Company details

### **The company**

DK Høje Taastrup A04 K/S  
Sundkrogsgade 21  
c/o Harbour House  
DK-2100 Copenhagen

CVR no.: 40 10 09 97

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

### **on behalf of the General Partner: Taastrup GP S.A.R.L**

Leif Fredrik Ingemar Söderlund

### **Auditors**

Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1,2 left  
DK-2100 Copenhagen

## Management's review

### **Business review**

The company's main objective is to acquire, own, develop, operate, manage and otherwise deal with real estate as well as related business activities.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 11.453.422, and the balance sheet at 31 December 2022 shows equity of DKK 101.817.918.

### **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>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>-414.535</b>	<b>-78.655</b>
Fair value adjustments of investment properties		11.964.090	0
<b>Profit/loss before net financials</b>		<b>11.549.555</b>	<b>-78.655</b>
Financial expenses		-96.133	-86
<b>Profit/loss for the year</b>		<b><u>11.453.422</u></b>	<b><u>-78.741</u></b>
 <b>Distribution of profit</b>			
Retained earnings		11.453.422	-78.741
		<b><u>11.453.422</u></b>	<b><u>-78.741</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Investment properties		<u>124.000.000</u>	<u>0</u>
<b>Tangible assets</b>	2	<u><b>124.000.000</b></u>	<u><b>0</b></u>
<b>Total non-current assets</b>		<u><b>124.000.000</b></u>	<u><b>0</b></u>
Work in progress		<u>0</u>	<u>2.448.637</u>
<b>Stocks</b>		<u><b>0</b></u>	<u><b>2.448.637</b></u>
Receivables from group entities		<u>107.250</u>	<u>0</u>
<b>Receivables</b>		<u><b>107.250</b></u>	<u><b>0</b></u>
<b>Cash at bank and in hand</b>		<u><b>494.409</b></u>	<u><b>48.558</b></u>
<b>Total current assets</b>		<u><b>601.659</b></u>	<u><b>2.497.195</b></u>
<b>Total assets</b>		<u><u><b>124.601.659</b></u></u>	<u><u><b>2.497.195</b></u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Contributed Capital		90.445.722	0
Retained earnings		<u>11.372.196</u>	<u>-81.226</u>
<b>Equity</b>		<b><u>101.817.918</u></b>	<b><u>-81.226</u></b>
Other credit institutions		<u>22.598.428</u>	<u>0</u>
<b>Total non-current liabilities</b>	3	<b><u>22.598.428</u></b>	<b><u>0</u></b>
Trade payables		185.313	56.375
Payables to group entities		0	2.395.421
Other payables		<u>0</u>	<u>126.625</u>
<b>Total current liabilities</b>		<b><u>185.313</u></b>	<b><u>2.578.421</u></b>
<b>Total liabilities</b>		<b><u>22.783.741</u></b>	<b><u>2.578.421</u></b>
<b>Total equity and liabilities</b>		<b><u>124.601.659</u></b>	<b><u>2.497.195</u></b>
Staff expenses	1		
Mortgages and collateral	4		

## Statement of changes in equity

	Contributed Capital	Retained earnings	Total
Equity at the beginning	0	-81.226	-81.226
Cash capital increase	90.445.722	0	90.445.722
Net profit/loss for the year	0	11.453.422	11.453.422
<b>Equity at the end</b>	<b>90.445.722</b>	<b>11.372.196</b>	<b>101.817.918</b>

## Notes

	<u>2022</u>	<u>2021</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2 Tangible assets</b>		
		<u>Investment properties</u>
Cost at the beginning		0
Additions for the year		<u>112.035.910</u>
Cost at the end		<u>112.035.910</u>
Revaluations for the year		<u>11.964.090</u>
Revaluations at the end		<u>11.964.090</u>
<b>Carrying amount at the end</b>		<b><u>124.000.000</u></b>

The fair value of the investment property is based on a valuation by an independent valuer.

The value of the property has been assessed using the Residual Value Method. The residual method entails calculating the remaining or "residual" value of the project. This is completed by deducting all know or anticipated costs required to complete the development, as well as allowances for finance, profit and risk from the anticipated value of the project (Gross Development Value) when completed with consideration of the risks associated with completion of the project.

In summary: Gross Development Value - Total Development Costs and Allowances = Residual Value.

The Gross Development Value is assessed using the Discounted Cash Flow (DCF) calculation method. This considers the agreed rent for the signed leases, the market rent for currently vacant space and estimated rents for re-letting of the space after lease term expiry.

The DCF is calculated for a 10-year period and a capitalised value after this period.

The applied assumptions in the DCF are:

- Exit Yield of 4,35%
- Discount Rate of 7,38%

## Notes

### 3 Long term debt

	Debt at the beginning	Debt at the end	Instalment next year	Debt outstanding after 5 years
Other credit institutions	0	22.598.428	0	0
	<b>0</b>	<b>22.598.428</b>	<b>0</b>	<b>0</b>

### 4 Mortgages and collateral

Investment properties with a carrying of amount of TDKK 124.000 have been provided as security for mortgage debt of TDKK 22.598

## Accounting policies

The annual report of DK Høje Taastrup A04 K/S for 2022 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 2022 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**

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

Gross profit reflects an aggregation of revenue and other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

## Accounting policies

### **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.

## **Balance sheet**

### **Investment properties**

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.



## Accounting policies

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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.

### **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'.