

Helsingør BidCo ApS

C/O Keystone Investment Management Havnegade 25, 2., 1058 Copenhagen K

CVR no. 42 40 19 78

Annual report 2023

Approved at the Company's annual general meeting on 6 June 2024

Chair of the meeting:

.....
Morten Sennecker Schultz

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Helsingør BidCo 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.

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

Copenhagen, 6 June 2024
Executive Board:

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Morten Sennecker Schultz
Director

.....
Sophie Moreau
Director

.....
Reinhard Kalss
Director

Independent auditor's report

To the shareholders of Helsingør BidCo ApS

Opinion

We have audited the financial statements of Helsingør BidCo 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.
- ▶ 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, 6 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	Helsingør BidCo ApS
Address, Postal code, City	C/O Keystone Investment Management Havnegade 25, 2., 1058 Copenhagen K
CVR no.	42 40 19 78
Established	19 May 2021
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Morten Sennecker Schultz, Director Sophie Moreau, Director Reinhard Kalss, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's main activity is to invest in subsidiaries, which acquire and run real estate properties.

Financial review

The income statement for 2023 shows a profit of DKK 20,865,446 against a loss of DKK 21,067,400 last year, and the balance sheet at 31 December 2023 shows equity of DKK 99,910,573.

As the Company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result of 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 prices of properties which is reflected in the lower transaction volume for investment properties in late 2023.

This has been reflected in the valuation of the subsidiaries' property.

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/ loss	-65,076	-157,524
2	Staff costs	0	0
	Profit/ loss before net financials	-65,076	-157,524
	Write-down from investments in group enterprises	20,914,202	-20,914,202
3	Financial income	2,569	0
4	Financial expenses	0	-38,884
	Profit/ loss before tax	20,851,695	-21,110,610
5	Tax for the year	13,751	43,210
	Profit/ loss for the year	<u>20,865,446</u>	<u>-21,067,400</u>
	 Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	<u>20,865,446</u>	<u>-21,067,400</u>
		<u>20,865,446</u>	<u>-21,067,400</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	99,567,206	78,653,004
		99,567,206	78,653,004
	Total fixed assets	99,567,206	78,653,004
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	315,985	0
	Deferred tax assets	67,710	53,959
		383,695	53,959
	Cash	4,837	4,502,423
	Total non-fixed assets	388,532	4,556,382
	TOTAL ASSETS	99,955,738	83,209,386
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,002	40,002
	Share premium account	100,110,633	100,110,633
	Retained earnings	-240,062	-21,105,508
	Total equity	99,910,573	79,045,127
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	45,165	45,000
	Payables to group enterprises	0	4,119,259
		45,165	4,164,259
	Total liabilities other than provisions	45,165	4,164,259
	TOTAL EQUITY AND LIABILITIES	99,955,738	83,209,386

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2022	40,002	100,110,633	-38,108	100,112,527
Transfer through appropriation of loss	0	0	-21,067,400	-21,067,400
Equity at 1 January 2023	40,002	100,110,633	-21,105,508	79,045,127
Transfer through appropriation of profit	0	0	20,865,446	20,865,446
Equity at 31 December 2023	<u>40,002</u>	<u>100,110,633</u>	<u>-240,062</u>	<u>99,910,573</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Helsingør BidCo 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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.

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).

Income statement

Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

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 statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

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.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial income		
Other financial income	2,569	0
	<u>2,569</u>	<u>0</u>
4 Financial expenses		
Other financial expenses	0	38,884
	<u>0</u>	<u>38,884</u>
5 Tax for the year		
Estimated tax charge for the year	-13,751	-43,210
	<u>-13,751</u>	<u>-43,210</u>

6 Investments

DKK	Investments in group enterprises
Cost at 1 January 2023	99,567,206
Cost at 31 December 2023	<u>99,567,206</u>
Value adjustments at 1 January 2023	-20,914,202
Value adjustments for the year	20,914,202
Carrying amount at 31 December 2023	<u>99,567,206</u>

In connection with the impairment test of the fixed assets held in Tretårnet ApS deferred tax has been considered.

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/ loss DKK
Tretårnet	ApS	Copenhagen	80.00%	105,861,253	28,253,881

7 Contractual obligations and contingencies, etc.

As management company, the Company is jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase of the Company's liability.

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Reinhard Kalss

Director

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2024-06-09 07:40:56 UTC

Sophie Moreau

Director

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2024-06-10 07:49:43 UTC

Morten Sennecker Schultz

Director

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Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

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Morten Sennecker Schultz

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