

K/S Nobelholmen

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 42 85 88 97

Annual report for the period 17 November 2021 to 31 December 2022

Adopted at the annual general
meeting on 15 June 2023

DocuSigned by:

Pilvi Peltomäki

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Pilvi Peltomäki
chairman

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Statement by management on the annual report

The management has today discussed and approved the annual report of K/S Nobelholmen for the financial year 17 November 2021 - 31 December 2022.

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

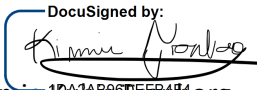
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 17 November 2021 - 31 December 2022.

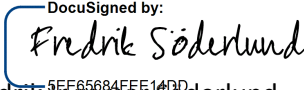
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 June 2023

On behalf of the General Partner: Nobelholmen Komplementar ApS

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Kimme Rubis Frønborg
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Leif Fredrik Ingemar Söderlund
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Independent Auditor's Report

To the limited partner of K/S Nobelholmen

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 17 November 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of K/S Nobelholmen for the financial year 17 November 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and 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, 15 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

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

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Christopher Kowalczyk
State Authorized Public Accountant
MNE no. mne47863

Company details

The company

K/S Nobelholmen
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 42 85 88 97

Reporting period: 17 November 2021 - 31 December 2022

Financial year: 1st financial year

Domicile: Copenhagen

On behalf of the general partner Kimmie Kubis Tronborg
Leif Fredrik Ingemar Söderlund

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The company is included in the consolidated financial statements of AREF DK 2 s.a.r.l

The group annual report of AREF DK 2 s.a.r.l may be obtained at the following adress:

6
Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Management's review

Business review

The company's objects are to own and manage investment properties.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 7.249, and the balance sheet at 31 December 2022 shows equity of TDKK 174.189.

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
17 November 2021 - 31 December 2022

	<u>Note</u>	<u>2021/22</u> TDKK
Gross profit		25.368
Fair value adjustments of investment properties		5.000
Financial expenses	2	<u>-23.119</u>
Profit/loss for the year		<u>7.249</u>
Distribution of profit		
Retained earnings		<u>7.249</u>
		<u>7.249</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2021/22</u> TDKK
Assets		
Investment properties	3	<u>904.500</u>
Tangible assets		<u>904.500</u>
Total non-current assets		<u>904.500</u>
Other receivables		<u>552</u>
Receivables		<u>552</u>
Cash at bank and in hand		<u>5.450</u>
Total current assets		<u>6.002</u>
Total assets		<u><u>910.502</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2021/22</u> TDKK
Equity and liabilities		
Contributed capital		166.940
Retained earnings		<u>7.249</u>
Equity		<u>174.189</u>
Mortgage loans		366.194
Payables to group entities		350.550
Deposits		<u>8.739</u>
Total non-current liabilities	4	<u>725.483</u>
Trade payables		5.844
Other payables		1.661
Deferred income		<u>3.325</u>
Total current liabilities		<u>10.830</u>
Total liabilities		<u>736.313</u>
Total equity and liabilities		<u><u>910.502</u></u>
Staff expenses	1	

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity at the beginning	0	0	0
Cash capital increase	178.440	0	178.440
Cash capital reduction	-11.500	0	-11.500
Net profit/loss for the year	0	7.249	7.249
Equity at the end	166.940	7.249	174.189

Notes

	<u>2021/22</u>
1 Staff expenses	
Average number of employees	<u>0</u>
	<u>2021/22</u>
	TDKK
2 Financial expenses	
Financial expenses, group entities	15.876
Other financial costs	<u>7.243</u>
	<u>23.119</u>
3 Assets measured at fair value	
	Investment properties
	<u> </u>
Cost at the beginning	0
Additions for the year	<u>899.500</u>
Cost at the end	<u>899.500</u>
Revaluations at the beginning	0
Revaluations for the year	<u>5.000</u>
Revaluations at the end	<u>5.000</u>
Carrying amount at the end	<u>904.500</u>

Notes

3 Assets measured at fair value (continued)

Assumptions underlying the determination of fair value of investment properties

The assumptions applied give a rent multiple of 24,8%.

Rent for vacancies has been determined at between 1% of rentals.

Market rent adjustment has been determined at 0% of current rentals.

Operating expenses total 16,78% of rentals.

Maintenance costs total 1,73% of rentals.

Administrative expenses total 1,65% of rentals.

Net Yield is 3,38%.

Sensitivity in determination of fair value of investment properties

The property is used for rental for businesses and is located in the Copenhagen area. The fair value of investment properties at 31 December 2022 has been assessed by an independent assessor.

The Property is valued using the capitalisation model, where the market value of The Property is calculated based on the Property's expected stabilised net operating income and the investor's expected yield requirements. Corrections are also made for positive and negative conditions such as vacancy, maintenance backlogs, refurbishment to new tenants and building rights

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Changes in	-0,25%	Base	0,25 %
	TDKK	TDKK	TDKK
Rate of return	3,15	3,40	3,65
Fair value	975.300.000	904.500.000	843.300.000
Change in fair value	70.800.000	0	-61.200.000

Notes

4 Long term debt

	Debt at the beginning	Debt at the end	Instalment next year	Debt outstanding after 5 years
Mortgage loans	0	366.194	0	366.194
Payables to group entities	0	350.550	0	350.550
Deposits	0	8.739	0	8.739
	0	725.483	0	725.483

5 Contingent liabilities

Administration agreement liability at 31 December 2022 equals TDKK 75.

6 Mortgages and collateral

Investment properties at a carrying amount of TDKK 904,5 at 31 December 2022 have been provided as security for mortgage debt totalling TDKK 372.

Accounting policies

The annual report of K/S Nobelholmen for 2021/22 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 annual report for 2021/22 is presented in TDKK.

As 2021/22 is the company's first reporting period, no comparatives have been presented.

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.

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 comprise expenses for administration, premises, sales and office expenses etc.

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

The company is not independently liable to tax and consequently tax has not been recognized.

Accounting policies

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 sub-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.

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.

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.

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.

Financial liabilities also include the capitalised residual finance lease commitment.

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'.