

Areim Investment 5-6 ApS
Skovvejen 11 st., 8000 Aarhus

Annual report
2022/23

Company reg. no. 43 63 28 33

The annual report was submitted and approved by the general meeting on the 29 May 2024.

Johan Bengtsson
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Executive Board has approved the annual report of Areim Investment 5-6 ApS for the financial year 2022/23.

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

We consider the chosen accounting policy to be appropriate, and 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 3 November 2022 - 31 December 2023.

Further, in our opinion, the Management's review gives a true and 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, 29 May 2024

Executive board

Peter Frische

Johan Bengtsson

Anette Elisabet Ekström

The independent practitioner's report

To the Shareholders of Areim Investment 5-6 ApS

Conclusion

We have performed an extended review of the financial statements of Areim Investment 5-6 ApS for the financial year 3 November 2022 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 the Company's operations for the financial year 3 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Esbjerg, 29 May 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen

State Authorised Public Accountant
mne33693

Company information

The company	Areim Investment 5-6 ApS Skovvejen 11 st. 8000 Aarhus
	Company reg. no. 43 63 28 33 Established: 3 November 2022 Financial year: 3 November 2022 - 31 December 2023 1st financial year
Executive board	Peter Frische Johan Bengtsson Anette Elisabet Ekström
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
Subsidiary	Priorparken 39 ApS, Aarhus

Management´s review

Description of key activities of the company

The company's activity consists in owning shares in real estate companies and related business as well as asset management.

Development in activities and financial matters

The gross loss for the year totals DKK -53.000. Income or loss from ordinary activities after tax totals DKK 1.435.000. Management considers the net profit or loss for the year satisfactory.

In the financial year, the company has acquired shares in Priorparken 39 ApS for DKK 76.166.000.

Accounting policies

The annual report for Areim Investment 5-6 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, Areim Investment 5-6 ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	3/11 2022 - 31/12 2023
Gross profit	-52.501
Income from investments in group enterprises	1.745.893
Other financial income	194.344
1 Other financial expenses	<u>-541.232</u>
Pre-tax net profit or loss	1.346.504
Tax on net profit or loss for the year	<u>88.352</u>
Net profit or loss for the year	<u>1.434.856</u>
 Proposed distribution of net profit:	
Transferred to retained earnings	<u>1.434.856</u>
Total allocations and transfers	<u>1.434.856</u>

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2023</u>	<u>3/11 2022</u>
Non-current assets		
2 Investments in group enterprises	39.588.901	0
Total investments	39.588.901	0
Total non-current assets	39.588.901	0
Current assets		
Deferred tax assets	11.000	0
Income tax receivables	327.412	0
Total receivables	338.412	0
Cash and cash equivalents	634.432	40.000
Total current assets	972.844	40.000
Total assets	40.561.745	40.000

Balance sheet

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>31/12 2023</u>	<u>3/11 2022</u>
Equity			
3	Contributed capital	40.400	40.000
5	Retained earnings	29.434.456	0
	Total equity	29.474.856	40.000
Liabilities other than provisions			
6	Other payables	10.323.468	0
	Total long term liabilities other than provisions	10.323.468	0
	Trade payables	15.000	0
	Payables to group enterprises	498.361	0
	Income tax payable to group enterprises	250.060	0
	Total short term liabilities other than provisions	763.421	0
	Total liabilities other than provisions	11.086.889	0
	Total equity and liabilities	40.561.745	40.000
7	Contingencies		

Notes

All amounts in DKK.

	3/11 2022	- 31/12 2023
1. Other financial expenses		
Financial costs, group enterprises	16.873	
Other financial costs		524.359
		<u>541.232</u>
	<u>31/12 2023</u>	<u>3/11 2022</u>
2. Investments in group enterprises		
Additions during the year	78.166.811	0
Cost 31 December 2023	<u>78.166.811</u>	<u>0</u>
Results for the year before goodwill amortisation	1.801.103	0
Dividend	-40.391.859	0
Other movements in capital	93.995	0
Writedown 31 December 2023	<u>-38.496.761</u>	<u>0</u>
Amortisation of goodwill for the year	-81.149	0
Depreciation on goodwill 31 December 2023	<u>-81.149</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>39.588.901</u>	<u>0</u>
Group enterprises:		
	Domicile	Equity interest
Priorparken 39 ApS	Aarhus	100 %
3. Contributed capital		
Contributed capital 3 November 2022	40.000	0
Capital contribution	0	40.000
Cash capital increase	400	0
	<u>40.400</u>	<u>40.000</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>3/11 2022</u>
4. Share premium		
Share premium account for the year	25.999.600	0
Transferred to results brought forward	<u>-25.999.600</u>	<u>0</u>
	<u>0</u>	<u>0</u>
5. Retained earnings		
Profit or loss for the year brought forward	1.434.856	0
Transferred from share premium account	25.999.600	0
Shareholder contribution	<u>2.000.000</u>	<u>0</u>
	<u>29.434.456</u>	<u>0</u>
6. Other payables		
Total other payables	10.323.468	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>10.323.468</u>	<u>0</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

7. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax. The joint taxations starts from 16.12.2022 where Priorparken 39 ApS entered into a joint taxation with Areim Investement 5-6 ApS.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Peter Frische

Navnet returneret af dansk MitID var:
Peter Frische
Direktør
ID: 1b290bf0-dbd9-401d-8241-3dc0cb927e4a
Tidspunkt for underskrift: 03-06-2024 kl.: 10:47:11
Underskrevet med MitID



Johan Bengtsson

Navnet returneret af svensk BankID (SE) var:
JOHAN BENGTTSSON
Direktør
Tidspunkt for underskrift: 03-06-2024 kl.: 08:42:04
Underskrevet med BankID (SE)



Johan Bengtsson

Navnet returneret af svensk BankID (SE) var:
JOHAN BENGTTSSON
Dirigent
Tidspunkt for underskrift: 03-06-2024 kl.: 08:42:04
Underskrevet med BankID (SE)



Anette Elisabet Ekström

Navnet returneret af svensk BankID (SE) var:
ANETTE EKSTRÖM
Direktør
Tidspunkt for underskrift: 30-05-2024 kl.: 14:16:57
Underskrevet med BankID (SE)



Lars Æbelø-Nielsen

Navnet returneret af dansk MitID var:
Lars Æbelø-Nielsen
Revisor
På vegne af Martinsen Statsautoriseret Revisionspartnerse...
ID: e699f0dd-7445-4cf6-bbd5-998b1493176c
CVR-match med dansk MitID
Tidspunkt for underskrift: 04-06-2024 kl.: 07:15:58
Underskrevet med MitID

