



## ERIF II DK PropCo ApS

C/O Intertrust (Denmark) A/S - Sundkrogsgade 21  
2100 København Ø  
CVR No. 43648861

## Annual report 17.11.2022 - 31.12.2023

The Annual General Meeting adopted the annual  
report on 09.07.2024

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**Emil Skov**

Chairman of the General Meeting

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# Entity details

## Entity

ERIF II DK PropCo ApS

C/O Intertrust (Denmark) A/S - Sundkrogsgade 21

2100 København Ø

Business Registration No.: 43648861

Date of foundation: 17.11.2022

Registered office: København

Financial year: 17.11.2022 - 31.12.2023

## Executive Board

Kirk Lawrence Lindstrom

Peter Matzen Drachmann

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of ERIF II DK PropCo ApS for the financial year 17.11.2022 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 17.11.2022 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 09.07.2024

## Executive Board

**Kirk Lawrence Lindstrom**

**Peter Matzen Drachmann**

# Independent auditor's report

## To the shareholders of ERIF II DK PropCo ApS

### Opinion

We have audited the financial statements of ERIF II DK PropCo ApS for the financial year 17.11.2022 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 17.11.2022 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 09.07.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Tim Kjær-Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne23295

**Rasmus Christiansen**

State Authorised Public Accountant  
Identification No (MNE) mne50632

# Management commentary

## Primary activities

The company's purpose is to acquire, hold, and dispose of equity interests in Luxembourgish and/or foreign companies, as well as to administer, manage, and develop such interests. The company may provide loans and financing in any form or provide guarantees or security in any form for the benefit of companies and businesses belonging to the group of which the Company is a member. The company may also invest in real estate, intellectual property rights, or any other form of property or chattels. The company may take out loans in any form and issue bonds, promissory notes, or other debt instruments as well as warrants or other rights to subscribe for shares in the Company. In general, the company may carry out all the commercial, industrial, or financial transactions that the company deems appropriate to fulfill and further develop its purpose.

## Development in activities and finances

The year's profit/loss for the year amounts to a loss of DKK 55,051 thousand. Management considers the year's result to be unsatisfactory.

It is the company's first financial year, which covers the period from 17.11.2022 to 31.12.2023.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2022/23

|  | Notes | 2022/23<br>DKK      |
|--|-------|---------------------|
| Other operating income                           |       | 2,336               |
| Other external expenses                          |       | (7,436,514)         |
| <b>Gross profit/loss</b>                         |       | <b>(7,434,178)</b>  |
| Other financial income                           | 1     | 4,085,436           |
| Impairment losses on financial assets            |       | (44,437,661)        |
| Other financial expenses                         | 2     | (8,408,415)         |
| <b>Profit/loss before tax</b>                    |       | <b>(56,194,818)</b> |
| Tax on profit/loss for the year                  | 3     | 1,144,021           |
| <b>Profit/loss for the year</b>                  |       | <b>(55,050,797)</b> |
| <b>Proposed distribution of profit and loss:</b> |       |                     |
| Retained earnings                                |       | (55,050,797)        |
| <b>Proposed distribution of profit and loss</b>  |       | <b>(55,050,797)</b> |

# Balance sheet at 31.12.2023

## Assets

|  | Notes | 2022/23<br>DKK     |
|--|-------|--------------------|
| Investments in group enterprises       |       | 119,332,764        |
| <b>Financial assets</b>                | 4     | <b>119,332,764</b> |
| <b>Fixed assets</b>                    |       | <b>119,332,764</b> |
| Receivables from group enterprises     |       | 72,298,271         |
| Other receivables                      |       | 5,351,442          |
| Joint taxation contribution receivable |       | 1,144,021          |
| <b>Receivables</b>                     |       | <b>78,793,734</b>  |
| <b>Cash</b>                            |       | <b>51,510,455</b>  |
| <b>Current assets</b>                  |       | <b>130,304,189</b> |
| <b>Assets</b>                          |       | <b>249,636,953</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2022/23<br/>DKK</b> |
|--|--------------|------------------------|
| Contributed capital                                  |              | 40,000                 |
| Retained earnings                                    |              | 81,649,665             |
| <b>Equity</b>  |              | <b>81,689,665</b>      |
| Payables to owners and management                    |              | 167,667,756            |
| <b>Non-current liabilities other than provisions</b> | <b>5</b>     | <b>167,667,756</b>     |
| Other payables                                       | 6            | 279,532                |
| <b>Current liabilities other than provisions</b>     |              | <b>279,532</b>         |
| <b>Liabilities other than provisions</b>             |              | <b>167,947,288</b>     |
| <b>Equity and liabilities</b>                        |              | <b>249,636,953</b>     |
| Employees  | 7            |                        |
| Contingent liabilities                               | 8            |                        |

# Statement of changes in equity for 2022/23

|                                | <b>Contributed<br/>capital<br/>DKK</b> | <b>Share<br/>premium<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|--------------------------------|--|----------------------------------|--------------------------------------|----------------------|
| Contributed upon formation     | 40,000                                 | 136,700,462                      | 0                                    | 136,740,462          |
| Transferred from share premium | 0                                      | (136,700,462)                    | 136,700,462                          | 0                    |
| Profit/loss for the year       | 0                                      | 0                                | (55,050,797)                         | (55,050,797)         |
| <b>Equity end of year</b>      | <b>40,000</b>                          | <b>0</b>                         | <b>81,649,665</b>                    | <b>81,689,665</b>    |

# Notes

## 1 Other financial income

|   | <b>2022/23</b>   |
|---|------------------|
|   | <b>DKK</b>       |
| Financial income from group enterprises | 4,085,436        |
|   | <b>4,085,436</b> |

## 2 Other financial expenses

|   | <b>2022/23</b>   |
|---|------------------|
|   | <b>DKK</b>       |
| Financial expenses from group enterprises | 8,407,771        |
| Other financial expenses                  | 644              |
|   | <b>8,408,415</b> |

## 3 Tax on profit/loss for the year

|                                      | <b>2022/23</b>     |
|--------------------------------------|--------------------|
|                                      | <b>DKK</b>         |
| Refund in joint taxation arrangement | (1,144,021)        |
|                                      | <b>(1,144,021)</b> |

## 4 Financial assets

|                                      | <b>Investments<br/>in group<br/>enterprises<br/>DKK</b> |
|--------------------------------------|---|
| Additions                            | 163,770,425   |
| <b>Cost end of year</b>              | <b>163,770,425</b>                                      |
| Impairment losses for the year       | (44,437,661)  |
| <b>Impairment losses end of year</b> | <b>(44,437,661)</b>                                     |
| <b>Carrying amount end of year</b>   | <b>119,332,764</b>                                      |

| <b>Investments in subsidiaries</b> | <b>Registered in</b> | <b>Corporate form</b> | <b>Equity interest %</b> | <b>Equity DKK</b> | <b>Profit/loss DKK</b> |
|------------------------------------|----------------------|-----------------------|--------------------------|-------------------|------------------------|
| GASA D 1 ApS                       | Copenhagen           | ApS                   | 100.00                   | 32,396,255        | (6,781,432)            |
| GASA D 2 ApS                       | Copenhagen           | ApS                   | 100.00                   | 32,741,345        | (6,745,652)            |
| GASA E&F MidCo ApS                 | Copenhagen           | ApS                   | 100.00                   | 50,807,300        | (104,618)              |
| Brassøvej 22-26 ApS                | Copenhagen           | ApS                   | 100.00                   | 3,387,864         | (11,756,214)           |

## 5 Non-current liabilities other than provisions

|                                   | <b>Due after<br/>more than 12<br/>months<br/>2022/23<br/>DKK</b> | <b>Outstanding<br/>after 5 years<br/>2022/23<br/>DKK</b> |
|-----------------------------------|--|--|
| Payables to owners and management | 167,667,756  | 167,667,756  |
|                                   | <b>167,667,756</b>   | <b>167,667,756</b>                                       |

## 6 Other payables

|                     | <b>2022/23<br/>DKK</b> |
|---------------------|------------------------|
| Other costs payable | 279,532                |
|                     | <b>279,532</b>         |

## 7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured

at fair value on a current basis.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## **Balance sheet**

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.