

HØRSHOLM KONGEVEJ 11B APS  
C/O Taurus Ejendomsadministration,  
Skovvejen 11, st.,  
8000 Aarhus C

Annual report for 2022/23

Adopted at the annual general meeting on  
22 April 2024

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Jonas Westfall Christensen  
chairman

CVR-nr. 43 69 36 03

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 8 December - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Hørsholm Kongevej 11B ApS for the financial year 8. December 2022 - 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 company's financial position at 31. December 2023 and of the results of the company's operations for the financial year 8. December 2022 - 31. December 2023.

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.

Aarhus, 22 April 2024

### **Executive board**

Jaakko Petteri Onali

Jesper Sandor Toth Mouritzen

Thomas Windtberg

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Hørsholm Kongevej 11B ApS*

## **Auditors' Report on the Financial Statements**

### **Opinion**

We have audited the financial statements of Hørsholm Kongevej 11B ApS for the financial year 8. December 2022 - 31. December 2023, 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 2023 and of the results of the company's operations for the financial year 8. December 2022 - 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 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.

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:

# INDEPENDENT AUDITOR'S REPORT

- 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.

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.

# INDEPENDENT AUDITOR'S REPORT

## Report on other legal and regulatory requirements

### Non-compliance with the Danish VAT Act

The company has for the reporting periods 4th quarter 2022, 1st quarter 2023 and 3rd quarter 2023 reported VAT declarations after the reporting deadline. Management may incur liability in this respect.

Copenhagen, 22 April 2024

### MAZARS

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Nicklas Rasmussen  
State-authorized public accountant  
MNE no. mne43474

## COMPANY DETAILS

The company	Hørsholm Kongevej 11B ApS C/O Taurus Ejendomsadministration Skovvejen 11, st. 8000 Aarhus C
	Telephone: 47384484
	CVR no.: 43 69 36 03
	Reporting period: 8. December 2022 - 31. December 2023
	Domicile: Aarhus
Executive board	Jaakko Petteri Onali Jesper Sandor Toth Mouritzen Thomas Windtberg
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø
Bankers	Nykredit
Consolidated financial statements	The company is reflected in the group report as the parent company UB Nordic Property Fund (AIF), which is domiciled in Finland.

## MANAGEMENT'S REVIEW

### **Business review**

The company's purpose is to own and lease properties.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 5.206.867, and the balance sheet at 31. December 2023 shows equity of DKK 21.693.133.

The Management consider the result to be satisfactory.

### **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.



## ACCOUNTING POLICIES

The annual report of Hørsholm Kongevej 11B ApS for 2022/23 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 2022/23 is presented in DKK

As 2022/23 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.

#### **Revenue**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

#### **Other external expenses**

Other external expenses include expenses related to administration, property, bad debts, etc.

#### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

# ACCOUNTING POLICIES

## 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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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

### Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

		Residual value
Property	25 years	0 %
Special installations	25 years	0 %

Gains and losses from the disposal of property are recognised in the income statement as other operating income or other operating expenses, respectively.

## Receivables

Receivables are measured at amortised cost.

## Equity

### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## ACCOUNTING POLICIES

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

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.

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.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments are recognised in the income statement on a current basis.

## INCOME STATEMENT 8 DECEMBER - 31 DECEMBER

	Note	2022/23 DKK
<b>Gross profit</b>		<b>5.552.394</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2.801.102
<b>Profit/loss before net financials</b>		<b>2.751.292</b>
Financial income		326.861
Financial costs	2	-9.748.568
<b>Profit/loss before tax</b>		<b>-6.670.415</b>
Tax on profit/loss for the year	3	1.463.548
<b>Profit/loss for the year</b>		<b>-5.206.867</b>
Retained earnings		-5.206.867
		<b>-5.206.867</b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022/23</u> DKK
<b>ASSETS</b>		
Land and buildings	4	98.774.435
<b>Tangible assets</b>		<u>98.774.435</u>
<b>Total non-current assets</b>		<u>98.774.435</u>
Trade receivables		71.324
Receivables from group entities		235.458
Deferred tax asset		1.463.548
<b>Receivables</b>		<u>1.770.330</u>
<b>Cash at bank and in hand</b>		<u>39.446.621</u>
<b>Total current assets</b>		<u>41.216.951</u>
<b>Total assets</b>		<u><u>139.991.386</u></u>

## BALANCE SHEET 31 DECEMBER

	Note	2022/23 DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		308.600
Retained earnings		21.384.533
<b>Equity</b>		<b>21.693.133</b>
Mortgage loans		46.679.020
Payables to group entities		64.575.129
Other payables		1.233.296
Deposits		3.053.913
<b>Total non-current liabilities</b>	5	<b>115.541.358</b>
Short-term part of long-term debt	5	2.062.682
Trade payables		69.714
Other payables		624.499
<b>Total current liabilities</b>		<b>2.756.895</b>
<b>Total liabilities</b>		<b>118.298.253</b>
<b>Total equity and liabilities</b>		<b>139.991.386</b>
Financial instruments	6	
Contingent liabilities	7	
Mortgages and collateral	8	
Related Parties and Ownership Structure	9	

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 8 December 2022	0	0	0
Cash payments concerning formation of entity	40.000	0	40.000
Capital increase by cash payments	268.600	26.591.400	26.860.000
Net profit/loss for the year	0	-5.206.867	-5.206.867
Equity at 31 December 2023	<u>308.600</u>	<u>21.384.533</u>	<u>21.693.133</u>

## NOTES

	2022/23
	DKK
<b>1 STAFF COSTS</b>	
Number of fulltime employees on average	0
	2022/23
	DKK
<b>2 FINANCIAL COSTS</b>	
Financial expenses, group entities	6.524.733
Other financial costs	3.223.835
	9.748.568
<b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>	
Deferred tax for the year	-1.463.548
	-1.463.548
<b>4 TANGIBLE ASSETS</b>	
	Land and buildings
Cost at 8 December 2022	0
Additions for the year	101.575.537
Cost at 31 December 2023	101.575.537
Depreciation for the year	2.801.102
Impairment losses and depreciation at 31 December 2023	2.801.102
Carrying amount at 31 December 2023	98.774.435



## NOTES

### 5 LONG TERM DEBT

	Debt at 8 December 2022	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Mortgage loans	0	48.362.226	1.683.206	39.766.117
Payables to group entities	0	64.575.129	0	64.575.129
Other payables	0	1.612.772	379.476	0
Deposits	0	3.053.913	0	0
	0	117.604.040	2.062.682	104.341.246
	0	117.604.040	2.062.682	104.341.246

### 6 FINANCIAL INSTRUMENTS

The Company has entered into a interest swap agreements with Nykredit Bank A/S. The interest swap agreement has been entered into for the purpose of hedging the interest rate risk associated with the mortgage debt.

The principal amount of the agreement is DKK 49.3 million and the termination date is set to March 2028.

The floating rate CIBOR has been swapped to a fixed rate of 3.39 % p.a.

The fair values has been calculated by Nykredit Bank A/S based on the agreement's discounted cash flow using the market interest at 31 December 2023.

The fair value of the interest swaps amounts to DKK 1.6 million at 31 December 2023. The fair value of the interest swaps has been recognised as Other payables.

### 7 CONTINGENT LIABILITIES

The company is jointly taxed with the other companies in the group, and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

### 8 MORTGAGES AND COLLATERAL

Land and buildings at a carrying amount of DKK 98.774 thousand at 31. December 2023 have been provided as security for mortgage debt totalling DKK 48.362 thousand.

### 9 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Consolidated financial statements

The company is reflected in the group report as the parent company UB Nordic Property Fund (AIF), which is domiciled in Finland.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.



**Jaakko Petteri Onali**

Direktør

IP-adresse: 193.169.100.6:48952

Tidspunkt for underskrift: 22-04-2024 kl.: 12:11:31

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**Thomas Windtberg**

Direktør

IP-adresse: 62.199.141.90:51626

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**Jesper Sander Toth Mouritzen**

Direktør

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**Nicklas Rasmussen**

Navnet returneret af dansk MitID var:

Nicklas Rasmussen

Revisor

ID: b0748999-068b-4425-94ea-ff960dfb19fe

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Tidspunkt for underskrift: 23-04-2024 kl.: 08:55:43

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**Jonas Westfall Christensen**

Dirigent

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Tidspunkt for underskrift: 23-04-2024 kl.: 09:20:13

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