

# Gudenåparken Nord ApS

c/o CBRE A/S  
Rued Langgaards Vej 8  
2300 København S  
Denmark

CVR no. 41 78 96 70

## Annual report 2024

The annual report was presented and approved at  
the Company's annual general meeting on

30 June 2025

Jørn Jensen Holm  
Chairman of the annual general meeting

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**Gudenåparken Nord ApS**  
Annual report 2024  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Gudenåparken Nord ApS for the financial year 1 January – 31 December 2024.

The annual report has been 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 assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

Copenhagen, 30 June 2025  
Executive Board:

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Jørn Jensen Holm

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Per Alexandar Henrik  
Glindtborg Weinreich

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Kristian Nittka

## Independent Auditor's Report

### To the Shareholders of Gudenåparken Nord ApS

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gudenåparken Nord ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

#### 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 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 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, 30 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

René Otto Poulsen  
State Authorised  
Public Accountant  
mne26718

Henrik Hornbæk  
State Authorised  
Public Accountant  
mne32802

**Gudenåparken Nord ApS**  
Annual report 2024  
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## Management's review

### Company details

Gudenåparken Nord ApS  
c/o CBRE A/S  
Rued Langgaards Vej 8  
2300 København S  
Denmark

CVR no.:	41 78 96 70
Established:	23 October 2020
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Executive Board

Jørn Jensen Holm  
Per Alexandar Henrik Glindtborg Weinreich  
Kristian Nittka

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2024	1/7 2022- 31/12 2023
<b>Gross profit</b>		5,703,263	4,073,252
Fair value adjustment of investment properties		685,755	-189,127
Other financial income		215,345	162,691
Other financial expenses	4	<u>-7,517,186</u>	<u>-5,180,701</u>
<b>Loss before tax</b>		-912,823	-1,133,885
Tax on loss for the year	5	<u>-374,860</u>	<u>-2,919,517</u>
<b>Loss for the year</b>		<u><u>-1,287,683</u></u>	<u><u>-4,053,402</u></u>
<b>Proposed distribution of loss</b>			
Extraordinary dividend distributed in the year		6,000,000	0
Retained earnings		<u>-7,287,683</u>	<u>-4,053,402</u>
		<u><u>-1,287,683</u></u>	<u><u>-4,053,402</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	6		
Investment properties		<u>167,600,000</u>	<u>166,900,000</u>
<b>Total fixed assets</b>		<u>167,600,000</u>	<u>166,900,000</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		416,814	98,548
Other receivables		68,180	287,738
Prepayments		<u>70,225</u>	<u>67,599</u>
		<u>555,219</u>	<u>453,885</u>
<b>Cash at bank and in hand</b>		<u>2,362,925</u>	<u>8,980,365</u>
<b>Total current assets</b>		<u>2,918,144</u>	<u>9,434,250</u>
<b>TOTAL ASSETS</b>		<u><u>170,518,144</u></u>	<u><u>176,334,250</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,100	40,100
Retained earnings		<u>23,018,889</u>	<u>30,306,572</u>
<b>Total equity</b>		<u>23,058,989</u>	<u>30,346,672</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>5,536,211</u>	<u>5,192,349</u>
<b>Total provisions</b>		<u>5,536,211</u>	<u>5,192,349</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
	7		
Debt to credit institutions		111,905,782	112,192,743
Payables to group entities		<u>24,879,458</u>	<u>24,879,458</u>
		<u>136,785,240</u>	<u>137,072,201</u>
<b>Current liabilities other than provisions</b>			
Credit institutions, current liabilities	7	354,621	344,008
Trade payables		746,906	446,086
Payables to group entities	7	1,142,661	117,950
Corporation tax		30,998	0
Deferred income		425,788	425,284
Deposits		<u>2,436,730</u>	<u>2,389,700</u>
		<u>5,137,704</u>	<u>3,723,028</u>
<b>Total liabilities other than provisions</b>		<u>141,922,944</u>	<u>140,795,229</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>170,518,144</u>	<u>176,334,250</u>
<b>Principal activities</b>	2		
<b>Average number of full-time employees</b>	3		
<b>Contractual obligations, contingencies, etc.</b>	8		
<b>Mortgages and collateral</b>	9		
<b>Related party disclosures</b>	10		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed extraordinary dividends</u>	<u>Total</u>
Equity at 1 January 2024	40,100	30,306,572	0	30,346,672
Transferred over the distribution of loss	0	-7,287,683	6,000,000	-1,287,683
Extraordinary dividends paid	<u>0</u>	<u>0</u>	<u>-6,000,000</u>	<u>-6,000,000</u>
<b>Equity at 31 December 2024</b>	<u>40,100</u>	<u>23,018,889</u>	<u>0</u>	<u>23,058,989</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Gudenåparken Nord ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for the financial year 2024 are presented in DKK.

#### 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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 assets can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Rental revenue is recognised as income on a straight line basis over the lease period. When the Company provides incentives to its tenants, the cost of incentives is recognised over the lease period on a straight line basis.

#### Other external costs

Other external costs comprise costs of administrative expenses and costs of premises.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Fair value adjustment of investment property

Value adjustment of investment comprises value adjustment of property at fair value.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, etc.

##### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Investment properties

Investment properties are initially measured at cost. Cost comprises purchase price and any directly attributable expenditure until the date when the property is ready for use. Investment property is subsequently measured at fair value, equivalent to the amount for which the individual property is deemed to be sellable to an independent purchaser at the balance sheet date.

The properties are valued using the discounted cash flow where a property's fair value is estimated based on the future cash-flows generated by the property discounted by the capitalization rate. The calculated value is adjusted for expected future change in rental value, voids, capital expenses and other special circumstances.

The valuation model applied is in accordance with the International Valuation Standards.

Investment properties are not depreciated.

Adjustment for the year of the property's fair value is recognised in the income statement.

Subsequent costs are recorded under investment properties, if it is probable that the company will gain an economic benefit from them. The cost for repairs and current maintenance are recognized in the income statement as incurred.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise prepayment of insurance and subscription costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Liabilities other than provisions**

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Liabilities relating to investment properties are measured at amortised cost.

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

## Financial statements 1 January – 31 December

### Notes

#### 2 Principal activities

The purpose of the Company is to manage and let real estate.

DKK	<u>2024</u>	<u>1/7 2022- 31/12 2023</u>
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#### 3 Average number of full-time employees

Average number of full-time employees

<u>0</u>	<u>0</u>
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#### 4 Other financial expenses

Interest expense to group entities

2,050,067      1,336,756

Other financial costs

5,467,119      3,843,945

7,517,186      5,180,701

#### 5 Tax on loss for the year

Current tax for the year

30,998      0

Deferred tax for the year

343,862      2,919,517

374,860      2,919,517

#### 6 Property, plant and equipment

DKK	<u>Investment properties</u>
Cost at 1 January 2024	161,532,252
Additions for the year	<u>14,245</u>
Cost at 31 December 2024	161,546,497
Revaluations at 1 January 2024	5,367,748
Revaluations for the year	<u>685,755</u>
Revaluations at 31 December 2024	6,053,503
<b>Carrying amount at 31 December 2024</b>	<u><u>167,600,000</u></u>

The management's estimate of the value of the investment properties is determined by marketconforming standards and is based on an assessment of the current returns, maintenance conditions, and of the required investment property returns.

The fair value of investment properties in the annual report is estimated by the Company's management based on independent appraiser reports. The fair value is calculated as capitalised earnings value of properties determined from the expected future rent, the current tenants' abilities to fulfil their contractual obligations, periods of vacancy, operating costs, maintenance needs, expected CAPEX investments and estimates of the return requirements. Based on this, a DCF method, that the management considers most suitable for the valuation, has been applied. Budget period in the DCF model is 11 years and year 12 are used as terminal value.

The return requirement estimates are based on information about the general regional development in return requirements and other relevant local conditions.

## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment (continued)

##### Key assumptions:

The property totalling 7,846 sqm. is located in Randers and is mainly used for rental. The fair value of investment properties is estimated based on the future cash-flows generated by the property discounted by the capitalization rate.

An individually determined discounted interest rate of 6.75% consisting of a required rate of return of 4.75% and an inflation rate of 2% has been applied when valuating the property. According to the external report at 31 December 2024, the valuation amounts to DKK 167.6 million. Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

A vacancy rate of 0% in year 1 and 0% from year 2 and onwards has been applied. Furthermore, a growth in rental income of 2% over the budget period has been applied.

##### Sensitivity analysis:

An increase of discounted interest rate by 0.5 percentage points would reduce the property value by DKK 6.7 million, and a decrease in discounted interest rate by 0.5 percentage points would increase the property value by DKK 7.1 million at the balance sheet date.

#### 7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Repayment, first year	Outstanding debt after five years
Debt to credit institutions	112,260,403	354,621	13,738,680
Payables to group entities	26,022,119	1,142,661	0
	<u>138,282,522</u>	<u>1,497,282</u>	<u>13,738,680</u>

At current financial year, there is interest bearing loans from Nordea Kredit Realkreditatieselskab with maturity date 31 March 2029 and 31 March 2053. Loan carries a variable interest at the rate of 6-month CIBOR plus applicable margin. Interest payable on the loans as at 31 December 2024 is DKK 0. (2023: DKK 0).

At current financial year, there is interest bearing loan from Hygge Investors K/S with maturity date 8 May 2028. Loans bears a fixed interest rate of 8.24%. Interest payable on the loans as at 31 December 2024 is DKK 1,142,661 (2023: DKK 129,522).

#### 8 Contractual obligations, contingencies, etc.

The Entity participates in a Danish joint taxation arrangement where Hygge GP ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **9 Mortgages and collateral**

As security for debt to banks, a pledge of DKK 112.8 million has been deposited in investment properties with the carrying amount of DKK 167.6 million.

#### **10 Related party disclosures**

##### **Consolidated financial statements**

Gudenåparken Nord ApS is part of the consolidated financial statements of Hygge Top Investors K/S, c/o CBRE A/S, Rued Langgaards Vej 8, 2300 København S, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Hygge Top Investors K/S can be obtained by contacting the Company at the address above.