

EJENDOMSSELSKABET VENUSVEJ, KOLDING AP S  
C/O LegalDesk.dk ApS,  
Njalsgade 21F, 2.,  
2300 København S

Annual report for 2025

Adopted at the annual general meeting on  
17 March 2026

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Mikko Petteri Hentinen  
chairman

CVR-nr. 39 53 26 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 1 January 2025 - 31 December 2025	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and Director have today discussed and approved the annual report of Ejendomsselskabet Venusvej, Kolding ApS for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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, 17 March 2026

### **Director**

Morten Haugen  
Director

### **Supervisory board**

Mikko Petteri Hentinen  
chairman

Trygve Nakling

Christian Alexander Horneman Wist

Thomas Holtan Leskovsky

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Ejendomsselskabet Venusvej, Kolding ApS*

## **Opinion**

We have audited the financial statements of Ejendomsselskabet Venusvej, Kolding ApS for the financial year 1 January - 31 December 2025, 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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 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

Copenhagen, 17 March 2026

## **FORVIS MAZARS**

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Nicklas Rasmussen

Stateauthorized accountant

mne43474

## COMPANY DETAILS

The company	Ejendomsselskabet Venusvej, Kolding ApS Bredgade 30 Njalsgade 21F, 2. 2300 København S
	CVR no.: 39532603
	Reporting period: 1 January - 31 December 2025
	Domicile: Copenhagen
Supervisory board	Mikko Petteri Hentinen, chairman Trygve Nakling Christian Alexander Horneman Wist Thomas Holtan Leskovsky
Director	Morten Haugen, director
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab CVR no.: 31061741 Midtermolen 1, 2.tv. 2100 København Ø

## **MANAGEMENT'S REVIEW**

### **Business review**

The company's most important activities are to own and rent out properties as well as related business.

### **Financial review**

The company's income statement for the year ended 31 December 2025 shows a profit of DKK 6.195.995, and the balance sheet at 31 December 2025 shows equity of DKK 72.551.760.

### **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 Ejendomsselskabet Venusvej, Kolding ApS for 2025 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 accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK

### **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.

### **Recognition and measurement of business combinations**

Intra-group business combinations, including business acquisitions and mergers, etc. recognized according to the book value method whereby no adjustment is made to fair values in the defunct company, just as goodwill is not calculated. As a starting point, the assets and liabilities of the merged companies are aggregated to accounting values. Corrections are made for any differences in the accounting practices used. Comparison figures are not adjusted. The difference between the consideration and the accounting values of acquired assets and liabilities is recognized directly in equity.

# ACCOUNTING POLICIES

## **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**

Revenue comprises the rental income for the year, related to the investment property.

### **Other external expenses**

Other external expenses include expenses related to administration, premises, bad debts, 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 realised and unrealised capital 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**

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

#### ***Property***

Investment properties are measured on initial recognition at cost, which includes the properties' purchase price and any directly associated costs. Investment properties are subsequently measured at fair value corresponding to the properties' market value. Changes in the fair value are recognized in the income statement.

The fair value of the investment properties is assessed using a return-based valuation model, where the value is calculated on the basis of the investment properties' operating return and an individually determined return requirement.

Subsequent costs are added to the acquisition cost of the investment properties when it is probable that the holding will result in future financial benefits for the company. Other costs for repairs and maintenance are recognized in the income statement when incurred.

Gains or losses on the sale of property, plant and equipment are calculated as the difference between the selling price deducted costs to sell and the booked value at the time of the sale. Gains or losses are recognized in the income statement.

# ACCOUNTING POLICIES

## **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.

### **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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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, deposit 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.

**INCOME STATEMENT**  
**1 JANUARY 2025 - 31 DECEMBER 2025**

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Gross profit</b>		<b>8.643.923</b>	<b>8.139.890</b>
Fair value adjustment of investment properties		<u>1.000.000</u>	<u>-5.000.000</u>
<b>Profit/loss before net financials</b>		<b>9.643.923</b>	<b>3.139.890</b>
Financial income		73.702	219.066
Financial costs	2	<u>-1.768.511</u>	<u>-2.156.643</u>
<b>Profit/loss before tax</b>		<b>7.949.114</b>	<b>1.202.313</b>
Tax on profit/loss for the year	3	<u>-1.753.119</u>	<u>-271.837</u>
<b>Profit/loss for the year</b>		<b><u>6.195.995</u></b>	<b><u>930.476</u></b>
Retained earnings		<u>6.195.995</u>	<u>930.476</u>
		<b><u>6.195.995</u></b>	<b><u>930.476</u></b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>ASSETS</b>			
Land and buildings	4	<u>138.000.000</u>	<u>137.000.000</u>
<b>Tangible assets</b>		<u><b>138.000.000</b></u>	<u><b>137.000.000</b></u>
<b>Total non-current assets</b>		<u><b>138.000.000</b></u>	<u><b>137.000.000</b></u>
Other receivables		181.612	204.502
Corporation tax		<u>0</u>	<u>25.240</u>
<b>Receivables</b>		<u><b>181.612</b></u>	<u><b>229.742</b></u>
<b>Cash at bank and in hand</b>		<u><b>16.813.118</b></u>	<u><b>13.042.557</b></u>
<b>Total current assets</b>		<u><b>16.994.730</b></u>	<u><b>13.272.299</b></u>
<b>Total assets</b>		<u><u><b>154.994.730</b></u></u>	<u><u><b>150.272.299</b></u></u>

## BALANCE SHEET 31 DECEMBER

	Note	2025 DKK	2024 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		501.000	501.000
Retained earnings		72.050.760	65.854.764
<b>Equity</b>		<b>72.551.760</b>	<b>66.355.764</b>
Provision for deferred tax		8.530.806	7.264.019
<b>Total provisions</b>		<b>8.530.806</b>	<b>7.264.019</b>
Mortgage loans		55.956.482	59.434.314
Deposits		10.000.000	10.000.000
<b>Total non-current liabilities</b>	5	<b>65.956.482</b>	<b>69.434.314</b>
Short-term part of long-term debt	5	3.402.480	3.249.392
Trade payables		57.000	61.688
Payables to group entities		3.413.484	3.300.738
Corporation tax		482.017	0
Other payables		600.701	559.932
Deferred income		0	46.452
<b>Total current liabilities</b>		<b>7.955.682</b>	<b>7.218.202</b>
<b>Total liabilities</b>		<b>73.912.164</b>	<b>76.652.516</b>
<b>Total equity and liabilities</b>		<b>154.994.730</b>	<b>150.272.299</b>

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	501.000	65.854.765	66.355.765
Net profit/loss for the year	<u>0</u>	<u>6.195.995</u>	<u>6.195.995</u>
Equity at 31 December 2025	<u><u>501.000</u></u>	<u><u>72.050.760</u></u>	<u><u>72.551.760</u></u>

## NOTES

	<u>2025</u>	<u>2024</u>
	DKK	DKK
<b>1 STAFF COSTS</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2025</u>	<u>2024</u>
	DKK	DKK
<b>2 FINANCIAL COSTS</b>		
Financial expenses, group entities	112.746	221.957
Other financial costs	<u>1.655.765</u>	<u>1.934.686</u>
	<u><u>1.768.511</u></u>	<u><u>2.156.643</u></u>
<b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	482.017	325.225
Deferred tax for the year	1.266.787	-53.388
Adjustment of tax concerning previous years	<u>4.315</u>	<u>0</u>
	<u><u>1.753.119</u></u>	<u><u>271.837</u></u>
<b>4 TANGIBLE ASSETS</b>		
		<u>Land and buildings</u>
Cost at 1 January 2025		<u>123.223.303</u>
Cost at 31 December 2025		<u>123.223.303</u>
Revaluations at 1 January 2025		13.776.697
Revaluations for the year		<u>1.000.000</u>
Revaluations at 31 December 2025		<u>14.776.697</u>
Carrying amount at 31 December 2025		<u><u>138.000.000</u></u>

## NOTES

The investment property is a production, warehouse and administration property located in Kolding and is fully let on a lease to a third party with an expiration in 2033 at the earliest. The fair value of the property is assessed using a return-based model.

### Fair value estimation

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/ or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/ liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

### Fair value estimation

The Company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by management, for the coming 10 year period and an estimated terminal value for the remaining life of the property concerned.

The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

Independent valuers are consulted for purposes of estimating the fair values.

The most significant fair value assumptions are:

Discount rate; 8.49%

Exit yield 6.5%

Value of the terminal period DKK 73 million.

## NOTES

### 5 LONG TERM DEBT

	Debt at 1 January 2025	Debt at 31 December 2025	Instalment next year	Debt outstanding after 5 years
Mortgage loans	59.434.314	55.956.482	3.402.480	42.154.853
Deposits	10.000.000	10.000.000	0	10.000.000
	69.434.314	65.956.482	3.402.480	52.154.853

### 6 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.

### 7 MORTGAGES AND COLLATERAL

As security for debt to mortgage banks of DKK 59.661 thousand, mortgages have been given on land and buildings whose book value per. 31 December 2025 amounts to DKK 138.000 thousand.

#### **Mortgages and collateral vis-à-vis the parent company, group entities and associates and participating interests**

The Company has issued guarantee of DKK 7.000 thousands for Fabriksvej 13 ApS, for their credit facility.

The Company has issued guarantee for Barmstedt Allé 5 ApS for mortgage loans, amounting to DKK 82.171 thousand.

The Company has issued guarantee for Fabriksvej 13 ApS for mortgage loans, amounting to DKK 66.023 thousand.

### 8 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.