

HØRSHOLM KONGEVEJ 11B APS
C/O Taurus Ejendomsadministration,
Venstre Ringgade 26, 4,
8000 Aarhus C

Annual report for 2024

Adopted at the annual general meeting on
18 March 2025

Jonas Westfall Christensen
chairman

CVR-nr. 43 69 36 03

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	6
Management's review	7
Financial statements	
Accounting policies	8
Income statement 1 January - 31 December	11
Balance sheet 31 December	12
Statement of changes in equity	14
Notes	15

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 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 18 March 2025

Executive board

Jaakko Petteri Onali

Jesper Sandor Toth Mouritzen

Thomas Windtberg

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Hørsholm Kongevej 11B ApS

Opinion

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:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Copenhagen, 18 March 2025

FORVIS MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
State-authorised public accountant
mne43474

COMPANY DETAILS

The company	Hørsholm Kongevej 11B ApS C/O Taurus Ejendomsadministration Venstre Ringgade 26, 4 8000 Aarhus C
	Telephone: 47384484
	CVR no.: 43 69 36 03
	Reporting period: 1 January - 31 December 2024
	Domicile: Aarhus
Executive board	Jaakko Petteri Onali Jesper Sandor Toth Mouritzen Thomas Windtberg
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø
Bankers	Nykredit
Consolidated financial statements	The company is reflected in the group report of 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 2024 shows a loss of DKK 2,956,691, and the balance sheet at 31 December 2024 shows equity of DKK 18,736,442.

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 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2024 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.

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, property, 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

The company is subject to the Danish rules on compulsory joint taxation.

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.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

ACCOUNTING POLICIES

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 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 1 JANUARY - 31 DECEMBER

	Note	2024 DKK	2023 DKK
Gross profit		7,241,033	5,552,394
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-3,704,435	-2,801,102
Profit/loss before net financials		3,536,598	2,751,292
Financial income		196,371	326,861
Financial costs	2	-7,521,456	-9,748,568
Profit/loss before tax		-3,788,487	-6,670,415
Tax on profit/loss for the year	3	831,796	1,463,548
Profit/loss for the year		-2,956,691	-5,206,867
Retained earnings		-2,956,691	-5,206,867
		-2,956,691	-5,206,867

BALANCE SHEET 31 DECEMBER

	Note	2024 DKK	2023 DKK
ASSETS			
Land and buildings	4	122,170,000	98,774,435
Tangible assets		122,170,000	98,774,435
Total non-current assets		122,170,000	98,774,435
Trade receivables		80,006	71,324
Receivables from group entities		318,733	235,458
Deferred tax asset		2,295,344	1,463,548
Prepayments		6,664	0
Receivables		2,700,747	1,770,330
Cash at bank and in hand		316,275	39,446,621
Total current assets		3,017,022	41,216,951
Total assets		125,187,022	139,991,386

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
EQUITY AND LIABILITIES			
Share capital		308,600	308,600
Retained earnings		18,427,842	21,384,533
Equity		18,736,442	21,693,133
Mortgage loans		57,397,749	46,679,020
Payables to group entities		39,274,969	64,575,129
Other payables		1,223,706	1,233,296
Deposits		3,995,741	3,053,913
Total non-current liabilities	5	101,892,165	115,541,358
Short-term part of long-term debt	5	3,003,200	2,062,682
Prepayments received from customers		998,935	0
Trade payables		71,517	69,714
Other payables		484,763	624,499
Total current liabilities		4,558,415	2,756,895
Total liabilities		106,450,580	118,298,253
Total equity and liabilities		125,187,022	139,991,386
Financial instruments	7		
Contingent liabilities	8		
Mortgages and collateral	9		
Related Parties and Ownership Structure	10		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2024	308,600	21,384,533	21,693,133
Net profit/loss for the year	0	-2,956,691	-2,956,691
Equity at 31 December 2024	<u>308,600</u>	<u>18,427,842</u>	<u>18,736,442</u>

NOTES

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 STAFF COSTS		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 FINANCIAL COSTS		
Financial expenses, group entities	4,959,841	6,524,733
Other financial costs	<u>2,561,615</u>	<u>3,223,835</u>
	<u><u>7,521,456</u></u>	<u><u>9,748,568</u></u>
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Deferred tax for the year	<u>-831,796</u>	<u>-1,463,548</u>
	<u><u>-831,796</u></u>	<u><u>-1,463,548</u></u>

NOTES

4 TANGIBLE ASSETS

	Land and buildings
Cost at 1 January 2024	101,575,537
Additions for the year	27,100,000
Cost at 31 December 2024	128,675,537
Depreciation at 1 January 2024	2,801,102
Depreciation for the year	3,704,435
Depreciation at 31 December 2024	6,505,537
Carrying amount at 31 December 2024	122,170,000

5 LONG TERM DEBT

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	48,362,226	59,856,911	2,459,162	47,508,176
Payables to group entities	64,575,129	39,274,969	0	0
Other payables	1,612,772	1,767,744	544,038	0
Deposits	3,053,913	3,995,741	0	0
	117,604,040	104,895,365	3,003,200	47,508,176

6 CAPITAL RESOURCES

The company's management has obtained confirmation from the parent company UB Nordic Property Fund (AIF), that they will continue to support the company financially by making adequate credit facilities available to the company, enabling the company to continue its operations for at least the next 12 months.

NOTES

7 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 agreements are DKK 47,1 million and DKK 13,5 million. The termination date is set to March 2028 and December 2027 respectively.

The floating rate CIBOR has been swapped to a fixed rate of 3.39 % p.a. and 2.15 % p.a. respectively.

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 2024.

The fair value of the interest swaps amounts to DKK 1.77 million at 31 December 2024. The fair value of the interest swaps has been recognised as Other payables.

8 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.

9 MORTGAGES AND COLLATERAL

Land and buildings at a carrying amount of DKK 122.171 thousand at 31. December 2024 have been provided as security for mortgage debt totalling DKK 59.856 thousand.

10 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

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

JAAKKO PETTERI ONALI

Company - Yritys - Företag - Selskap - Virksomhed: Erikoissijoitusrahasto UB Pohjoismaiset Liikekiinteistöt

389dc021-cb63-4704-8418-76cd8742e829 - 2025-03-18 15:56:24 UTC +02:00

BankID / MobileID - 68ddc1ec-db13-433b-821a-95e4803ee099 - FI

Authority to sign - Asemavaltuus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign

asemavaltuus

ställningsfullmakt

autoritet til å signere

myndighed til at underskrive

representative

nimenkirjoitusoikeus

firmateckningsrätt

representant

repræsentant

custodial

huoltaja/edunvalvoja

förvaltare

foresatte/verge

frihedsberøvende

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jesper Sandor Toth Mouritzen

Direktør

På vegne af: Hørsholm Kongevej 11B ApS

Serienummer: d8ce3dc6-a864-4d14-a4c3-8bfaf2929ea6

IP: 104.28.xxx.xxx

2025-03-31 13:37:50 UTC



Thomas Windtberg

Direktør

På vegne af: Hørsholm Kongevej 11B ApS

Serienummer: a2d1edf3-b73a-48fe-8289-d055a38b0170

IP: 80.62.xxx.xxx

2025-04-02 10:30:40 UTC



Nicklas Rasmussen

Forvis Mazars Statsautoriseret Revisionspartnerselskab CVR: 31061741

Statsautoriseret revisor

På vegne af: Forvis Mazars Statsautoriseret Revision...

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

IP: 87.51.xxx.xxx

2025-04-02 10:48:46 UTC



Jonas Westfall Christensen

Dirigent

På vegne af: Hørsholm Kongevej 11B ApS

Serienummer: bf35500c-d45a-4d0e-bc9d-13f9ec21d89b

IP: 212.112.xxx.xxx

2025-04-02 11:53:43 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrives digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter