

# **Genesta Property Nordic Denmark A/S**

**Bredgade 6, 1., 1260 Copenhagen**

**Company reg. no. 34 22 31 73**

## **Annual report**

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 6 March 2026.

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David Christopher Neil  
Chairman of the meeting

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Genesta Property Nordic Denmark A/S for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 6 March 2026

### Managing Director

Allan Strand Olesen

### Board of directors

David Christopher Neil  
Chairman

Allan Strand Olesen

Daniel Tallqvist

Jan Philip Björk

## The independent practitioner's report

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### To the Shareholders of Genesta Property Nordic Denmark A/S

#### Opinion

We have performed an extended review of the financial statements of Genesta Property Nordic Denmark A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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.

#### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

## The independent practitioner's report

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Copenhagen, 6 March 2026

### Grant Thornton

Certified Public Accountants  
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant  
mne32794

## Company information

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### The company

Genesta Property Nordic Denmark A/S  
Bredgade 6, 1.  
1260 Copenhagen

Company reg. no. 34 22 31 73  
Established: 6 February 2012  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### Board of directors

David Christopher Neil, Chairman  
Allan Strand Olesen  
Daniel Tallqvist  
Jan Philip Björk

### Managing Director

Allan Strand Olesen

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

### Parent company

Genesta Property Nordic AB

## Management's review

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### **Description of key activities of the company**

Like previous years, the company's primary activity is to provide directly and indirectly management services and to implement investment activities in the Danish real estate market.

### **Uncertainties connected with recognition or measurement**

The company has no uncertainty relating to recognition and measurement.

### **Unusual circumstances**

No unusual circumstances have affected the company's activities during the year.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 6.444.063 against DKK 5.093.872 last year. Profit or loss from ordinary activities after tax totals DKK 4.067.501 against DKK 2.960.898 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b>6.444.063</b>	<b>5.093.872</b>
1 Staff costs	-2.371.255	-2.191.747
<b>Operating profit</b>	<b>4.072.808</b>	<b>2.902.125</b>
Other financial income	23.751	65.855
Other financial expenses	-29.058	-7.082
<b>Pre-tax net profit or loss</b>	<b>4.067.501</b>	<b>2.960.898</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>4.067.501</b>	<b>2.960.898</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	1.500.000	0
Transferred to retained earnings	2.567.501	2.960.898
<b>Total allocations and transfers</b>	<b>4.067.501</b>	<b>2.960.898</b>

**Balance sheet at 31 December**

All amounts in DKK.

**Assets**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
Deposits	69.328	69.328
Total investments	69.328	69.328
<b>Total non-current assets</b>	<b>69.328</b>	<b>69.328</b>
<b>Current assets</b>		
Trade debtors	13.000	50.965
Other receivables	11.565	66.773
Total receivables	24.565	117.738
Cash and cash equivalents	5.204.344	945.645
<b>Total current assets</b>	<b>5.228.909</b>	<b>1.063.383</b>
<b>Total assets</b>	<b>5.298.237</b>	<b>1.132.711</b>

**Balance sheet at 31 December**

All amounts in DKK.

**Equity and liabilities**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	3.170.500	3.170.500
Results brought forward	143.363	-2.424.138
Proposed dividend for the financial year	1.500.000	0
<b>Total equity</b>	<b><u>4.813.863</u></b>	<b><u>746.362</u></b>
<b>Liabilities other than provisions</b>		
Trade creditors	1.220	34.893
Other payables	483.154	351.456
Total short term liabilities other than provisions	484.374	386.349
<b>Total liabilities other than provisions</b>	<b><u>484.374</u></b>	<b><u>386.349</u></b>
<b>Total equity and liabilities</b>	<b><u>5.298.237</u></b>	<b><u>1.132.711</u></b>

**2 Charges and security****3 Contractual obligations and contingencies, etc.**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2025	3.170.500	-2.424.138	0	746.362
Profit or loss for the year brought forward	<u>0</u>	<u>2.567.501</u>	<u>1.500.000</u>	<u>4.067.501</u>
	<b><u>3.170.500</u></b>	<b><u>143.363</u></b>	<b><u>1.500.000</u></b>	<b><u>4.813.863</u></b>

**Notes**

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
<b>1. Staff costs</b>		
Salaries and wages	2.023.873	1.746.092
Pension costs	309.742	400.720
Other costs for social security	<u>37.640</u>	<u>44.935</u>
	<u><b>2.371.255</b></u>	<u><b>2.191.747</b></u>
Average number of employees	<u>1</u>	<u>1</u>

**2. Charges and security**

The company has no mortgages and securities of which are not included in the annual report as of 31 December 2025.

## Notes

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All amounts in DKK.

### 3. Contractual obligations and contingencies, etc.

#### Contractual obligations and contingent liabilities

	DKK in thousands
Lease liabilities	<u>85.970</u>
Total contractual obligations	<u>85.970</u>
<b>Total contractual obligations and contingent liabilities</b>	<b><u>85.970</u></b>

Lease liabilities:

The company has operating leasing agreements on cars with a total lease commitment of tDKK 25.

The company has a liability regarding rented office premises for 3 months as of 31st December 2025 with a total rental commitment of tDKK 61.

## Accounting policies

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The annual report for Genesta Property Nordic Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, other operating income and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

## Accounting policies

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Other external costs comprise costs incurred for sales, administration, premises, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits etc.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, writedown takes place at the net realisable value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

## Accounting policies

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

### **Liabilities other than provisions**

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