

## Ejendomsselskabet Vesterport Odense ApS

Nybrogade 12  
1203 København K  
CVR No. 36418583

### Annual report 2024

The Annual General Meeting adopted the  
annual report on 04.07.2025

Signed by:  
  
59E2894E4857436

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**Ole Meier Sørensen**

Chairman of the General Meeting

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# Entity details

## Entity

Ejendomsselskabet Vesterport Odense ApS

Nybrogade 12

1203 København K

Business Registration No.: 36418583

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Ole Meier Sørensen

Caspar Schultz

## Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900, Hellerup

CVR No.: 33 77 12 31

# Statement by Management

The Executive Board has today considered and approved the annual report of Ejendomsselskabet Vesterport Odense ApSS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

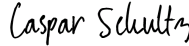
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.07.2025

## Executive Board

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**Ole Meier Sørensen**

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**Caspar Schultz**

# Independent auditor's report

## To the shareholders of Ejendomsselskabet Vesterport Odense ApS

### Opinion

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Ejendomsselskabet Vesterport Odense ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the 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.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

### 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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, 04.07.2025

**PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

CVR No. 33771231

Signed by:

*Morten Jørgensen*

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**Morten Jørgensen**

State Authorised Public Accountant

Identification No (MNE) mne32806

Signed by:

*Rasmus Søgaard Nielsen*

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**Rasmus Søgaard Nielsen**

State Authorised Public Accountant

Identification No (MNE) mne50610

# Management commentary

## Primary activities

The object of the Company is to acquire, conclude contracts, lease and develop properties and any other business which in the opinion of the executive board are closely related thereto.

## Development in activities and finances

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -1,708,568 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 410,098,628 and an equity of DKK -140,245,654

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>10,571,292</b>	<b>15,092,334</b>
Fair value adjustments of investment property		(10,524,228)	(40,360,487)
<b>Operating profit/loss</b>		<b>47,064</b>	<b>(25,268,153)</b>
Other financial income		533,865	0
Other financial expenses	1	(2,772,741)	(2,446,521)
<b>Profit/loss before tax</b>		<b>(2,191,812)</b>	<b>(27,714,674)</b>
Tax on profit/loss for the year	2	483,244	3,872,809
<b>Profit/loss for the year</b>		<b>(1,708,568)</b>	<b>(23,841,865)</b>
<b>Proposed distribution of profit and loss</b>			
Extraordinary dividend distributed in the financial year		17,500,000	0
Retained earnings		(19,208,568)	(23,841,865)
<b>Proposed distribution of profit and loss</b>		<b>(1,708,568)</b>	<b>(23,841,865)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Investment property		385,900,000	395,300,000
<b>Property, plant and equipment</b>	3	<b>385,900,000</b>	<b>395,300,000</b>
<b>Fixed assets</b>		<b>385,900,000</b>	<b>395,300,000</b>
Trade receivables		2,369,813	1,734,953
Receivables from group enterprises		523,755	482,080
Other receivables		224,493	31,045
Joint taxation contribution receivable		1,700,809	1,297,841
Prepayments		6,859,839	6,565,846
<b>Receivables</b>		<b>11,678,709</b>	<b>10,111,765</b>
<b>Cash</b>		<b>12,519,919</b>	<b>22,013,373</b>
<b>Current assets</b>		<b>24,198,628</b>	<b>32,125,138</b>
<b>Assets</b>		<b>410,098,628</b>	<b>427,425,138</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024 DKK</b>	<b>2023 DKK</b>
Contributed capital		2,000,000	2,000,000
Retained earnings		138,245,654	157,454,222
<b>Equity</b>		<b>140,245,654</b>	<b>159,454,222</b>
Deferred tax		23,174,082	25,523,490
<b>Provisions</b>		<b>23,174,082</b>	<b>25,523,490</b>
Mortgage debt		199,491,340	199,471,776
Payables to group enterprises		36,262,454	32,716,217
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>235,753,794</b>	<b>232,187,993</b>
Current portion of non-current liabilities other than provisions	4	0	362,856
Deposits		4,317,431	3,956,319
Trade payables		802,033	1,104,917
Other payables		4,811,261	3,927,695
Deferred income		994,373	907,646
<b>Current liabilities other than provisions</b>		<b>10,925,098</b>	<b>10,259,433</b>
<b>Liabilities other than provisions</b>		<b>246,678,892</b>	<b>242,447,426</b>
<b>Equity and liabilities</b>		<b>410,098,628</b>	<b>427,425,138</b>
Employees	5		
Contingent liabilities	6		
Assets charged and collateral	7		
Related parties with controlling interest	8		

# Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	2,000,000	157,454,222	0	159,454,222
Extraordinary dividend paid	0	0	(17,500,000)	(17,500,000)
Profit/loss for the year	0	(19,208,568)	17,500,000	(1,708,568)
<b>Equity end of year</b>	<b>2,000,000</b>	<b>138,245,654</b>	<b>0</b>	<b>140,245,654</b>

# Notes

## 1 Other financial expenses

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	914,250	914,250
Other interest expenses	307	0
Exchange rate adjustments	1,020	182
Other financial expenses	1,857,164	1,532,089
	<b>2,772,741</b>	<b>2,446,521</b>

## 2 Tax on profit/loss for the year

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,430,163	2,806,330
Change in deferred tax	(2,349,408)	(8,895,382)
Adjustment concerning previous years	436,001	2,216,243
	<b>(483,244)</b>	<b>(3,872,809)</b>

## 3 Property, plant and equipment

	<b>Investment property DKK</b>
Cost beginning of year	295,825,156
Additions	1,124,228
<b>Cost end of year</b>	<b>296,949,384</b>
Fair value adjustments beginning of year	99,474,844
Fair value adjustments for the year	(10,524,228)
<b>Fair value adjustments end of year</b>	<b>88,950,616</b>
<b>Carrying amount end of year</b>	<b>385,900,000</b>

The investment property is measured at fair value. The determination of fair value is based on a DCF model, and Management uses accounting estimates when determining the fair value. The use of accounting estimates implies that the statement of fair value is subject to some uncertainty. The fair value is stated based on assumptions that Management considers probable and realistic. Management reassesses assumptions on a current basis, and any changes to the assumptions are reflected in the fair value.

The property is located at Rugårdsvej 2-6 and Vestre Stationsvej 3, 5000 Odense.

	<b>2024</b>	<b>2023</b>
Residence in percent	73.5%	73.5%
Commercial in percent	26.5%	26.5%
Increase in market rent and inflation	2.00%	2.00%
Expected vacancy rent as a % of rental income	1.50%	1.50%
Discount rate	7.00%	7.00%

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

	<b>Due within 12 months 2023 DKK</b>	<b>Due after more than 12 months 2024 DKK</b>	<b>Outstanding after 5 years 2024 DKK</b>
Mortgage debt	0	199,491,340	199,491,340
Payables to group enterprises	362,856	36,262,454	0
	<b>362,856</b>	<b>235,753,794</b>	<b>199,491,340</b>

#### 5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

#### 6 Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Komplementarselskabet Asper Denmark 1 ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

#### 7 Assets charged and collateral

The following assets have been placed as security with mortgage credit institutes:  
Land and buildings with a carrying amount of: DKK 385.900.000

#### 8 Related parties with controlling interest

The company is included in the consolidated report for the fund abrdn Pan European Residential Property Fund.

The consolidated report for abrdn Pan European Residential Property Fund can be requested at the following address:

35a, avenue John F. Kennedy  
LU-1855 Luxembourg  
Luxembourg

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

**Fair value adjustments of investment property**

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

**Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Investment property**

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and subsuppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of properties are recognised in cost over the construction period.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm CBRE A/S at 31 December 2024

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

The assumptions applied are disclosed in the notes.

The fair value of investment properties has been determined at 31 December 2024 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

The value thus calculated is adjusted for any nonoperating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have

any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Other financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.