

URW Fisketorvet A/S

Havneholmen 5
1561 Copenhagen
Denmark

CVR-nr. 40 08 15 34

Annual Report 2023

The annual report has been presented and approved
at the company's Annual General Assembly on

June 28, 2024

DocuSigned by:

Samuel Renoux

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Samuel Renoux
Chairman of the General Assembly

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Business information

URW Fisketorvet A/S
Havneholmen 5
1561 Copenhagen
Denmark

Business Registration No.: 40 08 15 34
Registered Office: Copenhagen
Fiscal Year: 1. January – 31. December

Board of Directors

Samuel Renoux (Chairman)
Jurn Hoeksema
Michael Liversedge

Executive Board

Samuel Renoux

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S
Denmark

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Management statement

The Board of Directors and the Executive Board have today considered and approved the annual report for URW Fisketorvet A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with legal requirements.

It is our opinion that the financial statements give a true and fair view of the company's assets, liabilities, and financial position as of 31 December 2023 and of the result of the company's activities and cash flows for the financial year 1 January - 31 December 2023.

It is also our opinion that the management's report contains a true and fair view of the development in the company's activities and financial conditions, the result for the year and the company's financial position.

The annual report is submitted for approval by the annual general meeting.

Copenhagen, June 28, 2024

Executive Board:

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Jurn Hoeksema
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Jurn Hoeksema
Director

Board of Directors:

DocuSigned by:
Samuel Renoux
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Samuel Renoux
Chairman

DocuSigned by:
Jurn Hoeksema
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Jurn Hoeksema

DocuSigned by:
Michael Liversedge
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Michael Liversedge

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Independent auditor's report

To the shareholders of URW Fisketorvet A/S

Opinion

We have audited the financial statements of URW Fisketorvet A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 skepticism 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.

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- 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.

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 of relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, June 28, 2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

DocuSigned by:

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Tim Kjær-Hansen

State Authorised Public Accountant

Identification No (MNE) mne23295

DocuSigned by:

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Rasmus Christiansen

State Authorised Public Accountant

Identification No (MNE) mne50632

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Financial highlights

TDKK	2023	2022	2021	2020	2019
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Key figures					
Turnover	191.752	185.468	175.171	189.487	210.915
Gross profit	87.454	79.430	92.837	108.365	140.806
Result of ordinary primary operation	80.619	73.300	87.786	102.331	134.423
Financial income and expenses, net	-21.712	-18.780	-24.073	-28.343	-30.453
Results for the year	-262.105	-93.359	48.917	-143.992	193.241

Fixed Assets	3.310.003	3.406.144	3.467.132	3.444.733	3.677.777
Current Assets	40.028	36.659	18.164	20.661	22.260
Total Assets	3.350.031	3.442.803	3.485.296	3.465.394	3.700.037
Company capital	1.461.959	1.461.959	1.461.959	1.461.959	1.461.959
Equity	1.204.661	1.466.766	1.560.124	1.511.207	1.655.200
Long-term debt	619.521	1.269.393	1.269.268	299.359	1.279.102
Short-term debt	1.062.958	193.015	133.811	1.145.189	214.098
Investment in tangible fixed assets	287.663	114.078	24.932	26.317	3.677.777

Key Figures					
Gross margin	45,6%	42,7%	53,0%	57,2%	66,8%
Profit margin	42,0%	39,4%	50,1%	54,0%	63,7%
Return on invested capital	2,4%	2,1%	2,6%	2,9%	7,4%
Liquidity ratio	3,8%	19,0%	13,6%	1,8%	10,4%
Return on equity	0,0%	0,0%	3,2%	0,0%	23,3%
Solidity ratio	36,0%	42,6%	44,8%	43,6%	44,7%

Average number of full-time employees	9	8	8	9	10
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Key figures and ratios are calculated in accordance with "Finansforeningen's" "Recommendations & Ratios".
The stated head and key figures are calculated as follows:

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Net sales}}$
Profit margin	$\frac{\text{Result of primary operation} \times 100}{\text{Net sales}}$
Return on invested capital	$\frac{\text{Result of primary operation} \times 100}{\text{Average invested capital}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term debt}}$
Invested capital	Operating intangible + tangible fixed assets as well as net working capital
Return on equity	$\frac{\text{Ordinary profit after tax} \times 100}{\text{Average equity}}$
Solidity ratio	$\frac{\text{Equity excl. Minority interests end} \times 100}{\text{Total liabilities, ultimo}}$

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Management commentary

The company's main activities

The company's main activities are to own, manage and develop real estate.

Developments in activities and economic conditions

Following 3 years, 2020-2022, heavily impacted by COVID-19, Fisketorvet Copenhagen Mall showed clear signs of recovery in 2023. The project of extending and renewing the dining area in the mall has been ongoing throughout the year and has gradually opened by March 2024. During 2023 tenant's sales increased by 2.2% and footfall by 2.8%, despite the dining area being in full construction. Vacancy levels remained stable even with general turmoil on the retail market. Strong new brands have been added to the tenant mix and anchors have renewed their contracts reinstating their commitment to the asset.

The company's income statement for 2023 shows a loss of TDKK 262.105 compared to a loss of TDKK 93.359 in 2022. The company's balance sheet as of 31 December 2023 shows an equity of TDKK 1.204.661 compared to TDKK 1.466.766 as of 31 December 2022.

Uncertainty in recognition and measurement

The investment property is recognized at fair value based on a DCF model. There are uncertainties and significant assumptions associated with the calculation of fair value that may result in significant changes in the carrying amount of the investment property. We refer to note 6 for further explanation.

Profit/loss for the year in relation to expected developments

The financial performance for 2023 has resulted in an operating profit of TDKK 80.619 compared to an operating profit of TDKK 73.300 in 2022. The operating profit for 2023 was expected at TDKK 90.000, the reduced operating result is mainly due to increased costs driven by inflation and an extraordinary provision relating to the extension renewal of the mall. With regards to the result before taxes, in 2023 a loss of TDKK 324.898, compared to a loss of TDKK 93.359 during 2022. This is mainly due to the fair value adjustment of investment property of TDKK 383.805. The fair value adjustment impact has been larger during 2023 due to the general market conditions and the revaluation of the dining area and other projects.

Expected development

The company is currently working on an extension and renewal of the dining area in the Fisketorvet mall by creating a destination with attractive and renewed offers to compete with other shopping centres and food offers in Copenhagen. Due to the general uncertainty in the business environment with inflation and macro-economic challenges, the company expects a positive operating result of TDKK 70.000 in 2024. With regards to the net turnover this is expected to be increase compared to 2023, within the interval of TDKK 90.000 – 110.000.

Events after the end of the financial year

From the balance sheet date until today, no circumstances have arisen that upset the assessment of the annual report.

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Annual accounts 1 January - 31 December

Income statement

TDKK	Note	2023	2022
Net turnover		191.752	185.468
Other external costs		-104.298	-106.038
Gross Profit		87.454	79.430
Staff costs	3	-6.835	-6.130
Operating profit		80.619	73.300
Fair value adjustment of investment property		-383.805	-175.065
Financial income		4.637	965
Financial expenses	4	-26.349	-19.745
Result before taxes		-324.898	-120.545
Income tax	5	62.793	27.186
Result for the year		-262.105	-93.359

Proposed distribution of profit and loss

	2023	2022
Retained earnings	-262.105	-93.359
	-262.105	-93.359

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Balance sheet

TDKK.	Note	<u>2023</u>	<u>2022</u>
ASSETS			
Fixed assets			
Tangible fixed assets			
Investment properties	6	3.206.592	3.294.506
Tangible fixed assets under construction	6	103.411	111.638
		<u>3.310.003</u>	<u>3.406.144</u>
Total fixed assets		3.310.003	3.406.144
Current Assets			
Debtors			
Receivables from tenants		8.953	20.287
Prepayments and accrued income	7	11.401	10.069
Short-term receivables from affiliates		297	0
Other receivables		15.673	179
		<u>36.324</u>	<u>30.535</u>
Cash and cash equivalents		3.704	7.375
Total current assets		40.028	37.910
TOTAL ASSETS		3.350.031	3.444.054

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TDKK.	Note	2023	2022
LIABILITIES			
Capital and Reserves			
Company capital		1.461.959	1.461.959
Retained earnings		-257.298	4.807
Total equity		1.204.661	1.466.766
Provisions			
Provisions for deferred tax	8	432.115	494.907
Other provisions	9	30.776	15.776
Total provisions		462.891	510.683
Debt liabilities			
Long-term debt obligations			
Debt to affiliated businesses	10	619.521	1.269.393
Short-term debts			
Prepayments received from customers	11	11.227	7.693
Suppliers of goods and services		34.485	9.420
Debt to affiliated businesses		968.268	115.463
Deposits		16.297	15.385
Other debts		32.681	49.251
		1.062.958	197.212
Debt liabilities		1.682.479	1.466.605
TOTAL EQUITY & LIABILITIES		3.350.031	3.444.054

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Equity

TDKK

	Company capital	Retained earnings	Total equity
Equity 1 January 2023	1.461.959	4.807	1.466.766
Result for the year	0	-262.105	-262.105
Equity 31 December 2023	1.461.959	-257.298	1.204.661

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Cash flow statement

TDKK	Note	<u>2023</u>	<u>2022</u>
Profit for the year before tax		-324.898	-120.545
Other adjustments of non-cash operating items		383.805	174.870
Financial income		-4.637	-965
Financial expenses		26.349	19.745
Cash flow from operating activities before change in working capital		80 619	73.105
Change in working capital	15	224.958	66.865
Cash flow from primary operations		300.577	139.970
Interest income received		4.637	965
Interest expenses paid		-26.349	-19.745
Cash flow from operating activities		283.663	121.190
Purchase of property, plant and equipment		-287.663	-114.078
Cash flow from investing activities		-287.663	-114.078
The capital owners:			
Displacement of loans with affiliated companies		128	125
Cash flow from financing activities		128	125
This year's cash flow		-3.670	7.238
Cash beginning of year		7.375	137
Cash end of year		3.704	7.375

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Notes

1 – Accounting policies

The annual report for URW Fisketorvet A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for company Class C (medium)

The annual accounts have been prepared in accordance with the same accounting policies as last year.

Uncertainty to recognition and measurement

When calculating the accounting value of certain assets and liabilities, an estimate is required of how future events affect the value of these assets and liabilities on the balance sheet date. Estimates that are significant for the presentation of the accounts are made, among other things, when calculating depreciation and write-downs as well as contingent liabilities and assets. The estimates used are based on assumptions that the management deems reasonable, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. Furthermore, the company is subject to risks and uncertainties which may lead to the actual results deviating from these estimates.

The main accounting areas where the recognition and measurement can be affected by estimates and subject to uncertainty are:

Investment properties:

The investment property is recognized at fair value based on a DCF model. There are uncertainties and significant assumptions associated with the calculation of fair value that may result in significant changes in the carrying amount of the investment property. We refer to note 6 for further explanation.

Provisions:

Provisions are measured at the best estimate of the related costs to settle liabilities as of the balance sheet date. An estimate for the increase in property taxes has been made, as these are increase as of 2022 and forwards, however the final property taxes as not yet been published by the authorities. An external expert has been used in the valuation of this provision, however due to the nature of the provision, this is related to an uncertainty in recognition and measurement.

Income statement

Turnover

Revenue comprises rental income recognized in the period to which it relates. When the company provides tenant discounts to tenants, the tenant discounts are recognized on a linear basis as a reduction to rental income.

Other external costs

Other external costs include costs related to the rental and administration of the investment property.

Staff costs

Staff costs include salaries and wages, including holiday pay, pension and other social costs, etc. for the company's employees, excluding reimbursements from public authorities.

Fair value adjustment of investment properties

Value adjustments of investment properties include value adjustments to the fair value of the investment property.

Financial income and expenses

Financial income and expenses include interest, exchange rate adjustments and other financial expenses.

Income tax expense

Tax for the year consists of the current corporation tax for the year, and changes in deferred tax – including as a result of changes in tax rate – are recognized in the income statement with the part attributable to the profit for the year and directly in equity with the part attributable to entries directly in equity.

Investment properties

Investment properties include properties for the purpose of obtaining rental income, increase in value or both. Investment properties are measured on initial recognition at cost, which includes the purchase price and related costs. The carrying amount also includes costs for improvements if the recognition criteria are met. Subsequently, investment properties are recognized at fair value. Gains or losses due to changes in fair value are recognized in the income statement in the year in which they arise.

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Measurement at fair value is made using a DCF model, where the property's fair value is based on assumptions about future changes in rental value, idle periods, return requirements and other special conditions. The value of the investment property is calculated as the discounted value of the expected future cash flows.

Other plant, equipment and fixtures and fittings are measured at cost less accumulated amortization and impairment losses.

The cost price includes the acquisition price and costs directly associated with the acquisition until the time when the asset is ready for use. Borrowing costs are not recognized in the cost price.

The depreciation basis is calculated as the cost price less any expected residual value after the end of the useful life. The depreciation basis is distributed linearly over the expected useful life, which is estimated as follows:

- The useful life and residual value are reassessed annually. A change is treated as an accounting estimate, and the impact on depreciation is recognized in the future.
- Gains or losses on the disposal of property, plant and equipment are calculated as the difference between any sale price less costs to sell and the carrying amount at the time of sale less any costs of disposal.
- Depreciation is recognized in the income statement.

Fixed assets under construction are recognized and measured at cost on the balance sheet date. Upon commissioning, the cost price is transferred to the relevant group of property, plant and equipment.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed annually for indications of impairment, in addition to what is expressed by depreciation.

If there are indications of impairment, an impairment test is performed on each individual asset or group of related assets. A write-down is made to the recoverable amount if this is lower than the carrying amount.

The highest value of net selling price or capital value is used as the recoverable amount. The capital value is calculated as the present value of the expected net cash flows from the use of the asset or asset group incl. expected net cash flows from the sale of the asset or asset group after the end of its useful life.

Receivables

Receivables are measured at amortized cost.

Write-downs are made to cover losses, where it is assessed that an objective indication has occurred that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, an impairment loss is recognized at individual level.

Prepayments and accrued income

Prepayments and accrued income, recognized under current assets, include prepayments for expenses relating to subsequent financial years.

Cash

Cash and cash equivalents include deposits with banks.

Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax adjustments relating to previous years' taxable income and for taxes paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the carrying amount of assets and liabilities calculated on the basis of the planned use of the asset or settlement of the liability. However, deferred tax is recognized on temporary differences relating to non-depreciable goodwill and office properties as well as other items where temporary differences have arisen at the time of acquisition without having an effect on profit or loss or taxable income.

Deferred tax assets, including the tax value of tax losses carried forward, are recognized at the value at which they are expected to be used in the foreseeable future, either by offsetting against tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured on the basis of tax rules and tax rates that will apply with the legislation on the balance sheet date when the deferred tax is expected to be triggered as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement and equity, respectively.

Debt Liabilities

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Financial debt liabilities are recognized when borrowing at cost, corresponding to the proceeds received after deduction of transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method, so that the difference between the cost price and the nominal value is recognized in the income statement over the loan period together with interest costs.

Other debt liabilities are measured at net realizable value.

Cash Flow Statement

The cash flow statement shows the company's cash flows divided into operating, investing and financing activity for the year, the year's shift in cash and the company's cash at the beginning and end of the year.

The liquidity effect of acquisitions and disposals of companies is shown separately under cash flows from investing activities. In the cash flow statement, cash flows relating to acquired companies are recognized from the time of acquisition, and cash flows relating to sold companies are recognized up to the time of sale

Cash flow from operating activities:

Cash flows from operating activities are calculated as the company's share of the result adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flow from investing activities:

Cash flows from investing activities include payments in connection with the purchase and sale of companies and activities as well as the purchase and sale of intangible, tangible and financial fixed assets.

Cash flow from financing activities:

Cash flows from financing activities include changes in the size or composition of the company's share capital and associated costs, as well as raising loans, repaying interest-bearing debt and paying dividends to business participants.

2 – Events after the balance sheet date

Unibail Rodamco Westfield has taken all necessary precautions to ensure the company's access to liquidity. The parent company can provide capital contributions if needs arise in the group. From the balance sheet date until today, no circumstances have arisen that upset the assessment of the annual report.

Long term debt to affiliated businesses has been refinanced in April 2024.

3 – Staff cost

	2023	2022
TDKK		
Salaries	6.122	5.435
Pension insurance	559	573
Other social security costs	64	33
Other staff costs	91	89
	6.835	6.130

Average number of full-time employees	9	8
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Referring to section 98b(3) of the Danish financial statements Act., remuneration of the board of executives and the board of directors have not been disclosed.

4 – Financial expenses

	2023	2022
TDKK		
Interest costs for affiliates	26.031	19.286
Other financial costs	318	459
	26.349	19.745

5 – Income tax

	2023	2022
TDKK.		
Deferred tax adjustment	-62.792	-27.186
	-62.792	-27.186

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6 – Tangible fixed assets

TDKK	Investment property	Tangible fixed assets under construction	Total
Cost at 1 January 2023	3.591.082	111.638	3.702.720
Additions during the year	14.332	273.331	287.663
Cost transfer	242.089	-242.089	0
Cost at 31 December 2023	3.847.502	142.881	3.990.383
Impairments January 1, 2023	0	0	0
Impairments during the year	0	-39.470	-39.470
Impairments December 31, 2023	0	-39.470	-39.470
Value adjustments January 1, 2023	-296.575	0	-296.575
Value adjustments for the year	-344.335	0	-344.335
Value adjustments December 31, 2023	-640.910	0	-640.910
Carrying amount at 31 December 2023	3.206.592	103.411	3.310.003

The valuation was made by Cushman & Wakefield, an accredited independent appraiser with recognized and relevant professional competencies and current experience with the location and category of the appraised investment property. The valuation model used is in line with the recommendations of the International Valuation Standards Committee. These valuation models are in accordance with the principles of IFRS 13.

Key prerequisites

The investment property of 61.992 m² is located in Copenhagen and is used for shops and restaurants. A valuation factors of exit cap rate 5,45% (4,85%) and discount rate 7,55% (7.35%) and a vacancy rate of 22,18% (11,45%) have been used in the valuation. The valuation, cf. the external valuation report from Cushman & Wakefield, amounts to as of 31 December 2023 TDKK 3.206.592.

Sensitivity analysis

An increase in the discount factor of 0.25 percentage points will reduce the property value by DKK 105.237.987 and a decrease in the discount factor of 0.25 percentage points will increase the property value by DKK 99.474.013 on the balance sheet date.

7 – Pre-payments and accrued income

TDKK	<u>2023</u>	<u>2022</u>
Accrued income	1.477	1.069
Pre-payments (Straightlining of rebates)	9.924	9.000
	<u>11.401</u>	<u>10.069</u>

Pre-payments relate to discounts from the normal rent distributed over the expected life of the lease contract.

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8 – Deferred tax

TDKK	<u>2023</u>
Property, plant and equipment	452.157
Liabilities other than provisions	-770
Tax losses carried forward	-19.272
	<u>432.115</u>

TDKK	<u>2023</u>	<u>2022</u>
Deferred tax January 1 st	494.907	522.093
Provision service charges	0	48
Provision for construction works	-62.792	-27.234
	<u>432.115</u>	<u>494.907</u>

9 – Other provisions

TDKK	<u>2023</u>	<u>2022</u>
Provision for property tax*	30.000	15.000
Provision for litigation	776	776
	<u>30.776</u>	<u>15.776</u>

*A new property valuation system for the real estate property taxes has entered into force, with the effect from 2022 and onwards. The final real estate taxes will be based on valuation that are expected to be issued in late 2025/early 2026, and will be claimed backdated from when the new valuation system entered into force. Management has made estimate of the increase in property taxes, and made a provision based on this. An external expert was used in the assessment.

10 – Long-term debt obligations

TDKK	<u>Total Debts 31/12-2023</u>	<u>Remaining debt after 5 years</u>
Debt to associated businesses	619.521	0
	<u>619.521</u>	<u>0</u>

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11 - Prepayments received from customers

TDKK	Total Debts 31/12-2023	Remaining debt after 5 years
Prepaid receivables from tenants	5.516	0
Accrued Rents	5.711	0
	11.227	0

Prepaid receivables covers payments from tenants related to 2024.

Accrued rents covers rent adjustment related to 2023 to be settled in 2024.

12 - Contractual obligations and contingent items, etc.

Contingent liabilities

The company is not a party to litigation beyond what is usual for the industry.

13 - Pledges and collateral

The company has not provided assets as security for debt.

14 - Related parties

URW Fisketorvet A/S related parties include the following:

Decisive influence

- Rodamco Fisketorvet AB, Mäster Samuelsgatan 45, P.O.Box 7846, 103 98 Stockholm, Sweden.
 - Unibail Rodamco Westfield SE, 7 Place du Chancelier Adenauer, CS 31622, 75 772 Paris, France.
 - URW Fisketorvet A/S is included as a subsidiary in the consolidated financial statements of Unibail Rodamco Westfield SE, which is the smallest and largest group included in the consolidated financial statements for Unibail-Rodamco-Westfield.

Transactions with related parties

TDKK	2023	2022
Purchase of services from parent company	14.877	15.210

Debt to affiliated companies is stated in the balance sheet and interest is stated in note 4.

15 – Change in working capital

TDKK	2023	2022
Change in receivables	-13.236	-12.508
Change in suppliers and other debt	233.453	79.373
	220.217	66.865