

Ejendomsselskabet Gordings Gård A/S

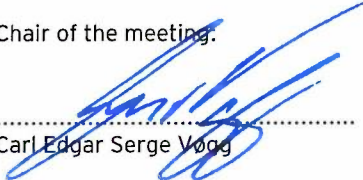
Trianglen 4, 3. tv, 2100 København Ø

CVR no. 33 76 76 25

Annual report 2024

Approved at the Company's annual general meeting on 20 May 2025

Chair of the meeting.


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Carl Edgar Serge Vong

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ejendomselskabet Gordings Gård A/S 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a 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, 20 May 2025
Executive Board:



Stephan Schmitz

Board of Directors:



Harry Duncan MacDonald



Carl Edgar Serge Vøgg



Stephan Schmitz

Independent auditor's report

To the shareholders of Ejendomsselskabet Gordings Gård A/S

Opinion

We have audited the financial statements of Ejendomsselskabet Gordings Gård A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the Management's review

Management is responsible for the Management's review.

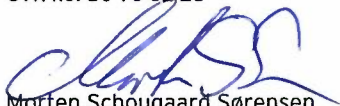
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 20 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02,28



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Ejendomsselskabet Gordings Gård A/S
Address, Postal code, City	Trianglen 4, 3. tv, 2100 København Ø
CVR no.	33 76 76 25
Established	27 June 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Harry Duncan MacDonald Carl Edgar Serge Vøgg Stephan Schmitz
Executive Board	Stephan Schmitz
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's purpose is to own, buying, selling and renting real estate and any other related business.

Financial review

The income statement for 2024 shows a loss of DKK 165,710 against a loss of DKK 3,043,249 last year, and the balance sheet at 31 December 2024 shows equity of DKK 16,529,656.

In 2024 the company changed accounting policies from recognition of investment properties at fair value with fair value adjustments through equity, to recognition of investment properties at fair value with fair value adjustments through profit and loss. Reference is made to accounting policies for further description of the change and effect on P&L and balance sheet.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	1,019,934	1,093,431
	Fair value adjustments of investment property	-157,577	-4,719,126
	Profit/loss before net financials	862,357	-3,625,695
	Financial income from group enterprises	261,543	248,161
	Financial expenses	-1,338,267	-520,789
	Profit/loss before tax	-214,367	-3,898,323
	Tax for the year	48,657	855,074
	Profit/loss for the year	-165,710	-3,043,249
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-165,710	-3,043,249
		-165,710	-3,043,249

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
3	Property, plant and equipment		
	Investment property	34,000,000	34,122,827
		<u>34,000,000</u>	<u>34,122,827</u>
	Total fixed assets	<u>34,000,000</u>	<u>34,122,827</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	5,520,303	4,920,158
	Joint taxation contribution receivable	53,962	0
	Other receivables	53,560	23,746
	Deferred income	1,283	24,308
		<u>5,629,108</u>	<u>4,968,212</u>
	Cash	<u>626,391</u>	<u>992,896</u>
	Total non-fixed assets	<u>6,255,499</u>	<u>5,961,108</u>
	TOTAL ASSETS	<u>40,255,499</u>	<u>40,083,935</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	555,560	555,560
	Revaluation reserve	0	0
	Retained earnings	15,974,096	16,139,806
	Total equity	<u>16,529,656</u>	<u>16,695,366</u>
	Provisions		
	Deferred tax	2,955,119	2,949,814
	Other provisions	124,267	118,963
5	Total provisions	<u>3,079,386</u>	<u>3,068,777</u>
	Liabilities other than provisions		
4	Non-current liabilities other than provisions		
	Mortgage debt	19,817,629	19,272,941
	Deposits	772,168	831,373
		<u>20,589,797</u>	<u>20,104,314</u>
	Current liabilities other than provisions		
	Trade payables	5,528	35,357
	Joint taxation contribution payable	0	154,596
	Other payables	51,132	25,525
		<u>56,660</u>	<u>215,478</u>
	Total liabilities other than provisions	<u>20,646,457</u>	<u>20,319,792</u>
	TOTAL EQUITY AND LIABILITIES	<u>40,255,499</u>	<u>40,083,935</u>

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Revaluation reserve	Retained earnings	Total
Equity at 1 January 2023	555,560	18,782,415	400,640	19,738,615
Accumulated effect of changes to the accounting policies	0	-18,782,415	18,782,415	0
Adjusted equity at 1 January 2023	555,560	0	19,183,055	19,738,615
Transfer through appropriation of loss	0	0	-3,043,249	-3,043,249
Equity at 1 January 2024	555,560	0	16,139,806	16,695,366
Transfer through appropriation of loss	0	0	-165,710	-165,710
Equity at 31 December 2024	555,560	0	15,974,096	16,529,656

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ejendomsselskabet Gordings Gård A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes in accounting policies

Effective 1 January 2024, the Company has adopted act no. 480 of 2 May 2024. This implies changes in the recognition and measurement of investment properties measured at fair value with value adjustments through the equity. This accounting policy can no longer be applied.

The company has chosen to change accounting policies with regard of measurement of properties at fair value with value adjustment through the equity to measuring properties as investment properties at fair value with value adjustment through the income statement.

Comparatives figures have been restated to reflect the policy changes.

The change in accounting policies had no impact on equity and balance sheet 1 January 2023 except from that the reserve for revaluations on equity has been decreased with DKK 18,782 thousand and retained earnings increased with DKK 18,782 thousand.

In 2023 the effect of the change in accounting policies is that the pre-tax income decreased with DKK 3,875 thousand. Tax is decreased with DKK 853 thousand and the profit after tax is reduced with DKK 3,023 thousand. The change had no impact on equity or assets 31 December 2023.

In 2024 the effect of the change in accounting policies is that the pre-tax income increased with DKK 687 thousand. Tax is increased with DKK 151 thousand and the profit after tax is increased with DKK 536 thousand. The change increased equity with DKK 536 thousand 31 December 2024 and assets increased with DKK 687 thousand and deferred tax with DKK 151 thousand 31 December 2024.

Apart from the above changes in accounting policy and new and changed presentation and disclosure requirements, which follow from act. no. 480 of 2 May 2024, the accounting policies are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Rent comprises rental income from the leases of properties. Rent is recognised on an accruals basis.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Property expenses' and 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, bad debts etc.

Financial expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its group entities are jointly taxed. The income tax charge is allocated between profit making and loss making entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected earnings of the investment property and a market yield.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable is impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises bank balances.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Other provisions comprise expected maintenance liabilities in accordance with section 22 of the Danish Rent Act. Provisions are recognised when, as a result of past events, the Company has legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at exchange rate. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Fair value

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

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

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

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

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

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Property, plant and equipment

DKK	<u>Investment property</u>
Cost at 1 January 2024	21,985,011
Additions in the year	34,750
Cost at 31 December 2024	<u>22,019,761</u>
Revaluations at 1 January 2024	12,137,816
Revaluations in the year	-157,577
Revaluations at 31 December 2024	<u>11,980,239</u>
Carrying amount at 31 December 2024	<u>34,000,000</u>

For information on collateral, etc. regarding tangible fixed assets, please refer to note 7.

Investment property

The Company invests in investment property. Investment property is recognised at fair value with value adjustment through the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

Fair value estimation

The fair value of investment property is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

Significant fair value assumptions

The company's residential property is located in Copenhagen and consists of 981 square meters. The property is valued using a yield-based method at a yield of 3.88% (2023: 4.00%) and an estimated normalized operating yield for 2025 of DKK 1,282 thousand, where the annual average rent per square meter amounts to DKK 1,645 (2023: DKK 1,724), corresponding to the current rent, and maintenance is allocated at DKK 80 per square meter (2023: DKK 80 per square meter).

The fair value per square meter amounts to DKK 34,659 (2023: DKK 34,784 per square meter). It is assumed in the valuation that there will be no long-term vacancy. In 2024, there has been no vacancy. The required yield has been determined taking expected inflation into account.

The valuation of the investment property has been carried out based on fair value level 3.

Sensitivity analysis

The fair value of the investment properties is DKK 34,000,000. The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 0.25 percentage points will imply a decrease in the fair value of DKK 1,999,632. A decrease of the yield percentage of 0.25 percentage points will imply an increase in the fair value of DKK 2,274,756.

Financial statements 1 January - 31 December

Notes to the financial statements

4 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 19,844 thousand fall due for payment after more than 5 years after the balance sheet date.

5 Provisions

Maintenance liabilities BRL § 22, DKK 124 thousand.

Maintenance liabilities related to BRL § 22 are expected to fall due after 5 years.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with Neptune Ejendomme ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest and dividends falling.

7 Security and collateral

As security for the company's mortgage debt, the company has placed assets with carrying amount of DKK 34,000 thousand.

8 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Neptune Ejendomme ApS	Trianglen 4, 3. tv. Copenhagen	www.cvr.dk