

Skousbobrynet Viby Sjælland ApS

Cortex Park Vest 4, 4. 3, 5230 Odense M


CVR no. 43 47 49 87

Annual report

for the period 1 July 2023 - 31 December 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

Signed by:

BB4B455B218E45C.....
Stine Pilely

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 July 2023 - 31 December 2024	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Skousbobrynet Viby Sjælland ApS for the financial year 1 July 2023 - 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 July 2023 - 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.

Odense, 26 June 2025
Executive Board:

Signed by:

EAB19DDDD69374AA.....
Peter Uldall Borch
adm. director

DocuSigned by:

F4A900926FE040F.....
Sanjevan Sing Sanghera
director

Signed by:

BB4D455B218E45C.....
Stine Pilely Mortensen
director

Independent auditor's report

To the shareholders of Skousbobrynet Viby Sjælland ApS

Opinion

We have audited the financial statements of Skousbobrynet Viby Sjælland ApS for the financial year 1 July 2023 - 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 July 2023 - 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.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the 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, 26 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Skousbobrynet Viby Sjælland ApS
Address, Postal code, City	Cortex Park Vest 4, 4. 3, 5230 Odense M
CVR no.	43 47 49 87
Established	25 August 2022
Registered office	Odense
Financial year	1 July 2023 - 31 December 2024
Executive Board	Peter Uldall Borch, adm. director Sanjevan Sing Sanghera, director Stine Pilely Mortensen, director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Management commentary

Principal activities

The company's main activities consist of ownership, administration and rental of real estate.

Development in activities and financial matters

The income statement for 2023/24 shows a profit of DKK 870,062 against a profit of DKK 6,627,119 last year, and the balance sheet at 31 December 2024 shows equity of DKK 18,036,361.

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 July 2023 - 31 December 2024**Income statement**

Note	DKK	2023/24 18 months	2022/23 10 months
	Gross profit/loss	6,202,682	-79,566
	Fair value adjustment of investment property	-1,884,153	8,772,970
	Profit before net financials	4,318,529	8,693,404
	Financial income	18,374	0
3	Financial expenses	-3,012,985	-197,097
	Profit before tax	1,323,918	8,496,307
4	Tax for the year	-453,856	-1,869,188
	Profit for the year	870,062	6,627,119
	 Recommended appropriation of profit		
	Retained earnings	870,062	6,627,119
		870,062	6,627,119

Financial statements 1 July 2023 - 31 December 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Investment property	82,600,000	54,261,026
		<u>82,600,000</u>	<u>54,261,026</u>
	Total fixed assets	<u>82,600,000</u>	<u>54,261,026</u>
	Non-fixed assets		
	Receivables		
	Other receivables	144,750	0
	Prepayments	64,740	0
		<u>209,490</u>	<u>0</u>
	Cash	<u>0</u>	<u>71,563</u>
	Total non-fixed assets	<u>209,490</u>	<u>71,563</u>
	TOTAL ASSETS	<u><u>82,809,490</u></u>	<u><u>54,332,589</u></u>

Financial statements 1 July 2023 - 31 December 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	41,000	40,000
	Retained earnings	17,995,361	6,627,119
	Total equity	<u>18,036,361</u>	<u>6,667,119</u>
	Provisions		
	Deferred tax	2,323,044	1,869,188
	Total provisions	<u>2,323,044</u>	<u>1,869,188</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Mortgage debt	51,337,188	0
		<u>51,337,188</u>	<u>0</u>
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	353,068	0
	Bank debt	105,285	0
	Trade payables	153,980	188,236
	Payables to group entities	9,166,665	45,538,046
	Deposits	1,172,750	0
	Other payables	160,050	70,000
	Deferred income	1,099	0
		<u>11,112,897</u>	<u>45,796,282</u>
	Total liabilities other than provisions	<u>62,450,085</u>	<u>45,796,282</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>82,809,490</u></u>	<u><u>54,332,589</u></u>

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

Financial statements 1 July 2023 - 31 December 2024

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2023	40,000	6,627,119	6,667,119
Capital increase	1,000	10,498,180	10,499,180
Transfer through appropriation of profit	0	870,062	870,062
Equity at 31 December 2024	<u>41,000</u>	<u>17,995,361</u>	<u>18,036,361</u>

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Skousbobrynet Viby Sjælland ApS for 2023/24 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as it is earned. In addition, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to achieve the year's earnings are recognised in the income statement, including depreciation, impairment charges and provisions, as well as reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the liability can be measured reliably.

Upon initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual accounting item below.

When recognizing and measuring, account is taken of foreseeable losses and risks that arise before the annual report is presented and that confirm or refute conditions that existed on the balance sheet date.

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.

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/loss

The items revenue, other operating income, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

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 July 2023 - 31 December 2024

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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and 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 as well as allowances and surcharges under the advance-payment-of-tax scheme, 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 Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

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 future cash flows for the investment property.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

Cash

Cash comprise cash.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities 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 July 2023 - 31 December 2024**Notes to the financial statements****2 Staff costs**

The company has no employees

DKK	2023/24 18 months	2022/23 10 months
3 Financial expenses		
Interest expenses, group entities	765,160	195,272
Other financial expenses	2,247,825	1,825
	3,012,985	197,097
4 Tax for the year		
Deferred tax adjustments in the year	453,856	1,869,188
	453,856	1,869,188

5 Property, plant and equipment

DKK	Investment property
Cost at 1 July 2023	45,488,056
Additions	30,223,127
Cost at 31 December 2024	75,711,183
Value adjustments at 1 July 2023	8,772,970
Value adjustments for the year	-1,884,153
Value adjustments at 31 December 2024	6,888,817
Carrying amount at 31 December 2024	82,600,000

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

Investment property

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

The value is based on level 3 in the fair value hierarchy.

The company holds a residential property in Viby with a residential area of 2.834 sqm.

The property is valued based on a DCF-model with a budget of 10 years and terminal value. The valuation is in line with a valuation prepared by an external valuar.

The valuation is based on expected rent of DKK 1.627 per sqm. The expected rent corresponds to actual rent. At 31 December 2024 vacancy is total to 0.0%. Long term vacancy is expected to be 0.0%. The expected operation cost is DKK 186 per sqm.

WACC is 7%. The WACC is based in a yield of 5% added inflation of 2%. The valuation corresponds to DKK 29.146 per sqm.

The value is sensitive to changes in the assumptions. If WACC is increased by 0,25%, the value is reduced with DKK 3.800 thousand and if WACC decreased by 0,25% the value increases with DKK 4.300 thousand.

Financial statements 1 July 2023 - 31 December 2024**Notes to the financial statements****6 Non-current liabilities other than provisions**

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	51,690,256	353,068	51,337,188	49,937,871
	51,690,256	353,068	51,337,188	49,937,871

7 Contractual obligations and contingencies, etc.**Other contingent liabilities**

The Company is jointly taxed with Velkomn Komplementar 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, royalties and dividends.

8 Security and collateral

As security for the Company's debt to credit institutions, the Company has provided security of other collateral in its assets for a total amount of DKK 51.000 thousand. The total carrying amount of these assets is DKK 82.600 thousand.

As part of the loan facility agreement provided by a lender to the Velkomn K/S Group and all subsidiaries in the Group all companies in the Group guarantees as primary obligor for all obligations under the agreement on behalf of all companies in the Group.