Deloitte.

Contents

Entity details

Entity
Risskov Brynet Delområde 5+9 P/S
Vestre Ringgade 26, 4.
8000Aarhus C

Business Registration No.: 42527408
Registered office: Aarhus
Financial year: 01.04.2024- 31.03.2025

General Partner: Komplementarselskabet Simod Bryg ApS

Board of Directors
Hendrik Ebe Reitsma
Herman Jan Martijn
Casper Vernooij

Executive Board
Casper Vernooij

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Risskov Brynet Delområde 5+9 P/S for the financial year 01.04.2024 - 31.03.2025.

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 31.03.2025 and of the results of its operations for the financial year 01.04.2024 - 31.03.2025.

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.

Aarhus, 13.08.2025

Executive Board

Casper Vernooij

Board of Directors

Hendrik Ebe Reitsma **Herman Jan Martijn**

Casper Vernooij

Independent auditor's report

To the limited partner of Risskov Brynet Delområde 5+9 P/S

Opinion

We have audited the financial statements of Risskov Brynet Delområde 5+9 P/S for the financial year01.04.2024 - 31.03.2025, which comprise the income statement, balance sheet, statement of changes in equity andnotes, 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 at31.03.2025 and of the results of its operations for the financial year 01.04.2024 - 31.03.2025 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 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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 13.08.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Frederik Juhl Hestbæk
State Authorised Public Accountant
Identification No (MNE) mne47807

Management commentary

Primary activities

The activities of the company are to carry on, directly and indirectly, the acquisition and sale of real estate, the administration and management of real estate and other related activities.

The annual result amounts to a loss of DKK 1.1 milion, which is not considered satisfactory.

As more than half of the contributed capital is lost the company is subject to the requirements in section 119 of the Danish Companies Act. The company is part of the Vivada Denmark Group and management expects to reestablish the contributed capital by future positive results.

Uncertainty relating to recognition and measurement

There is significant uncertainty associated with determining the yield. An increase in yield with 0.25% will reduce the total fair value of the properties by DKK 35.6 million. A decrease of the yield with 0.25% will increase the total fair value of the properties by DKK 40.1 million.

The fair value adjustment for the year amounts to a loss of DKK 2.97 million which relates to change in yield used.

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 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss		**23,441,615**	**20,851,008**
Fair value adjustments of investment property		(2,970,802)	(126,428,171)
Operating profit/loss		**20,470,813**	**(105,577,163)**
Income from investments in group enterprises		243,007	(2,946,882)
Other financial income	1	98,020	649,478
Other financial expenses	2	(21,939,986)	(21,878,996)
Profit/loss for the year		**(1,128,146)**	**(129,753,563)**
Proposed distribution of profit and loss			
Retained earnings		(1,128,146)	(129,753,563)
Proposed distribution of profit and loss		**(1,128,146)**	**(129,753,563)**

Balance sheet at 31.03.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Investment property		621,015,086	623,791,129
Property, plant and equipment	3	**621,015,086**	**623,791,129**
Investments in group enterprises		467,474	224,467
Financial assets	4	**467,474**	**224,467**
Fixed assets		**621,482,560**	**624,015,596**
Trade receivables		52,848	110,822
Receivables from group enterprises		13,518,928	10,572,945
Other receivables		50,970	71,550
Prepayments		901,789	2,149,695
Receivables		**14,524,535**	**12,905,012**
Cash		**9,307,888**	**5,031,040**
Current assets		**23,832,423**	**17,936,052**
Assets		**645,314,983**	**641,951,648**

Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		400,000	400,000
Retained earnings		(5,919,506)	(4,791,360)
Equity		**(5,519,506)**	**(4,391,360)**
Mortgage debt		510,593,050	511,894,762
Payables to group enterprises		119,870,000	119,870,000
Non-current liabilities other than provisions	5	**630,463,050**	**631,764,762**
Current portion of non-current liabilities other than provisions	5	1,352,707	1,105,736
Deposits		7,044,715	7,595,229
Prepayments received from customers		931,166	601,048
Trade payables		1,447,363	1,559,507
Payables to group enterprises		9,485,305	1,897,216
Other payables		110,183	1,819,510
Current liabilities other than provisions		**20,371,439**	**14,578,246**
Liabilities other than provisions		**650,834,489**	**646,343,008**
Equity and liabilities		**645,314,983**	**641,951,648**
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Group relations	9		

Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	400,000	(4,791,360)	(4,391,360)
Profit/loss for the year	0	(1,128,146)	(1,128,146)
Equity end of year	**400,000**	**(5,919,506)**	**(5,519,506)**

Notes

1 Other financial income

	2024/25 DKK	2023/24 DKK
Financial income from group enterprises	0	621,938
Other interest income	98,020	27,540
	98,020	**649,478**

2 Other financial expenses

	2024/25 DKK	2023/24 DKK
Financial expenses from group enterprises	7,588,089	7,533,447
Other interest expenses	14,351,897	14,345,501
Exchange rate adjustments	0	48
	21,939,986	**21,878,996**

3 Property, plant and equipment

	Investment property DKK
Cost beginning of year	629,912,739
Additions	194,759
Cost end of year	**630,107,498**

Fair value adjustments beginning of year	(6,121,610)
Fair value adjustments for the year	(2,970,802)
Fair value adjustments end of year	**(9,092,412)**
Carrying amount end of year	**621,015,086**

The company's investment properties consists of one property with a total of 21,153 square meters in Aarhus with residential rental. The property are charactierized as newly built in a developing area resulting in low vacancy and high rental potential.

The fair value of investment properties is determined collectively with the property owned by Risskov Brynet Parkering 5 K/S on a broker's assessment on the basis of a DCF model alongside local market conditions, town planning and property repair and condition etc. The DCF model has a terminal growth equaling the inflation level.

Applied yield	4,16%
Budgeted rental income per square meters	1,538 DKK
Budget period	11 years
Budgeted vacancy	0%
Budgeted inflation	2%

There is significant uncertainty associated with determining the yield. An increase in yield with 0.25% will reduce the total fair value of the properties by DKK 35.6 million. A decrease of the yield with 0.25% will increase the total fair value of the properties by DKK 40.1 million.

The fair value adjustment for the year amounts to a loss of DKK 2.97 million which relates to change in yield used.

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	13,350,000
Cost end of year	**13,350,000**
Revaluations beginning of year	(13,125,533)
Share of profit/loss for the year	243,007
Revaluations end of year	**(12,882,526)**
Carrying amount end of year	**467,474**

Investments in subsidiaries	**Registered in**	**Equity interest %**

Risskov Brynet Parkering 5 K/S	Denmark	100.00

5 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK	Outstanding after 5 years 2024/25 DKK
Mortgage debt	1,352,707	1,105,736	510,593,050	507,627,865
Payables to group enterprises	0	0	119,870,000	119,870,000
	1,352,707	**1,105,736**	**630,463,050**	**627,497,865**

6 Employees

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

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vivada Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties and pledge of shares in subsidaries. The recognised value of the properties amounts to a total of DKK 621,015 thousand and the carrying amount of pledged shares in subsidaries is DKK 467 thousand, equivalent to the underlying equity value of subsidiaries.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Vivada Properties DK VII HoldCo ApS, Gammel Køge Landevej 57,3. 2500 Valby, Denmark

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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 ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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.

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.

Balance sheet

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by using the DCF model as the calculated value in use of expected cash flows from each property. To determine expected cash flows, the budgeted cash flows for each property for the next years are used, including increases in price and rent levels, and a calculated terminal value which reflects the amount of normalised cash flows expected to be generated by the property after the budget period. The cash flows so calculated are discounted to net present value by using a discount rate that is estimated to reflect current market -required yield rates for similar properties inclusive of expected inflation.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. The equity method is considered to be a consolidation method and transaction cost are expensed, when incurred. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

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

Prepayments

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

Cash
Cash comprises cash in hand and bank deposits.

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.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.