Kobbel ApS

c/o DEAS A/S
Bellidavej 20
2500 Valby

CVR No. 39705230

Annual Report 2024

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2025

Maria Winther Fladeland
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of Kobbel ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 26 June 2025

Executive Board

Maria Winther Fladeland
Manager

Independent Auditors' Report

To the shareholders of Kobbel ApS

Opinion
We have audited the financial statements of Kobbel ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hellerup, 26 June 2025

PriceWaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR-no. 33771231

René Otto Poulsen
State Authorised Public Accountant
mne26718

Company details

Company	Kobbel ApS c/o DEAS A/S Bellidavej 20 2500 Valby
CVR No.	39705230
Date of formation	3 July 2018
Financial year	1 January 2024 - 31 December 2024
Executive Board	Maria Winther Fladeland
Auditors	PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Accounting Policies

Reporting Class
The annual report of Kobbel ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement
Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Income statement

Gross profit/loss
With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income and other external expenses.

Rental income
Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Accounting Policies

Other external expenses
Other external expenses include expenses for administration, premises, bad debts etc.

Fair value adjustment of investment assets
Adjustments of investment assets and debts measured at fair value are recognised as a separate item in the income statement.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Investment property
Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at fair value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the return based model (NOI / Return = fair value) supplemented by a DCF-calculation to support the calculated valuation. In managements assessment of the fair value an external appraiser has been involved.

Change in fair value are recognised in the income statement under value adjustment of investment properties.

As the investment properties are measured at fair value, they are not depreciated.

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**29.262.900**	**13.821.157**
Fair value adjustments of investment assets		39.076.645	-123.952.613
Profit from ordinary operating activities		**68.339.545**	**-110.131.456**
Financial income		175.214	183.379
Financial expenses	1	-25.632.720	-2.605.170
Profit from ordinary activities before tax		**42.882.039**	**-112.553.247**
Tax expense on ordinary activities	2	-9.088.132	20.377.961
Profit		**33.793.907**	**-92.175.286**
Proposed distribution of results			
Retained earnings		33.793.907	-92.175.286
Distribution of profit		**33.793.907**	**-92.175.286**

Kobbel ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Investment property	3	782.000.000	744.500.000
Property, plant and equipment		**782.000.000**	**744.500.000**
Fixed assets		**782.000.000**	**744.500.000**
Trade receivables		366.194	62.921
Other short-term receivables		28.329	0
Deferred income		39.400	5.064
Receivables		**433.923**	**67.985**
Cash and cash equivalents		**11.315.218**	**4.163.354**
Current assets		**11.749.141**	**4.231.339**
Assets		**793.749.141**	**748.731.339**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Share capital		101.000	101.000
Retained earnings		111.575.963	77.782.056
Equity		**111.676.963**	**77.883.056**
Provisions for deferred tax		33.846.054	24.757.922
Provisions		**33.846.054**	**24.757.922**
Mortgage debt		412.265.025	412.265.025
Payables to group enterprises		215.820.478	211.911.247
Long-term liabilities other than provisions	4	**628.085.503**	**624.176.272**
Mortgage debt		0	828.667
Prepayments received from customers		755.535	0
Trade payables		908.416	287.767
Payables to group enterprises		0	1.126.521
Other payables		4.456.016	5.889.534
Deposits		14.020.654	13.781.600
Short-term liabilities other than provisions		**20.140.621**	**21.914.089**
Liabilities other than provisions within the business		**648.226.124**	**646.090.361**
Liabilities and equity		**793.749.141**	**748.731.339**

Contingent liabilities	5
Collaterals and assets pledges as security	6
Main activities and accounting and financial matters	7

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2024	101.000	77.782.056	77.883.056
Profit (loss)	0	33.793.907	33.793.907
Equity 31 December 2024	**101.000**	**111.575.963**	**111.676.963**

Notes

1. Financial expenses

	2024	2023
Finance expenses arising from group enterprises	11.023.669	1.776.503
Other finance expenses	14.609.051	828.667
	25.632.720	**2.605.170**

2. Tax expense

Deferred tax for the year	9.088.132	-20.377.961
	9.088.132	**-20.377.961**

3. Investment property

Cost at the beginning of the year	644.805.933	607.642.347
Addition during the year	0	37.163.586
Cost price adjustment for the year	-1.576.645	0
Cost at the end of the year	**643.229.288**	**644.805.933**
Fair value adjustments at the beginning of the year	99.694.067	223.646.680
Adjustments for the year	39.076.645	-123.952.613
Fair value adjustments at the end of the year	**138.770.712**	**99.694.067**
Carrying amount at the end of the year	**782.000.000**	**744.500.000**

The company's investment properties consist of one investment property of 20,593 m2 located in Brønshøj/Husum.

The investment property is in accordance with the description of the accounting policies, measured at fair value using the return-based model.

The return-based model calculates the value on the basis of the property's expected net operating profit in a typical stabilized operating year.

The valuation report assumes an initial yield of 4.16 % and re-let of vacant retail unit within a 12 months period. The vacancy per 31.12.2024 is 0.7 %.

4. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Mortgage debt	412.265.025	0	384.508.431
Payables to group enterprises	215.820.478	0	222.934.916
	628.085.503	**0**	**607.443.347**

Notes

5. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of 23 Marguerite Daisy ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6. Collaterals and securities

The company provided collateral for mortgages of DKK 412 mill. in their investment property with a fair value of DKK 782 mill.

7. The Company's principal activities

The Company's principal activities consist in letting out, administration and management of real estate as well as other related activities.