Risskov Brynet V K/S

C/O Taurus Ejendomsforvaltning ApS
Vestre Ringgade 26, 4., 8000 Aarhus C

CVR no. 38 88 12 21

Annual report 2024

Approved at the Company's annual general meeting on 16 May 2025

Chair of the meeting:

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Juha Matti Salokoski

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Statement by the Management

Today, the Management has discussed and approved the annual report of Risskov Brynet V K/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.

Aarhus, 16 May 2025
Executive Board:

Peter Gill CEO	Torsten Bjerregaard Director	Juha Matti Salokoski Director

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Independent auditor's report

To the limited partner of Risskov Brynet V K/S

Opinion

We have audited the financial statements of Risskov Brynet V K/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.
- 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.

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Independent auditor's report

- 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.

Copenhagen, 16 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Emil Johnsen
State Authorised Public Accountant
mne50640

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Management's review

Company details

Name	Risskov Brynet V K/S
Address, Postal code, City	C/O Taurus Ejendomsforvaltning ApS Vestre Ringgade 26, 4., 8000 Aarhus C
CVR no.	38 88 12 21
Established	17 August 2017
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Peter Gill, CEO Torsten Bjerregaard, Director Juha Matti Salokoski, Director
General Partner	Brynet Option Komplementar ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Business review

The purpose of the company is to acquire and operate real estate. The company may provide guarantees, raise loans, grant loans or otherwise directly or indirectly assist with the financing of the group. The Company may, at its own expense or on behalf of a third party, carry on any business useful or necessary to fulfill its purposes or purposes which are directly or indirectly related to its own or a third party's purpose

Financial review

The income statement for 2024 shows a profit of DKK 984,311 against a loss of DKK 10,063,834 last year, and the balance sheet at 31 December 2024 shows equity of DKK 61,814,275.

Events after the balance sheet date

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

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	6,043,432	5,583,602
	Fair value adjustment of investment property	200,000	-14,200,000
	Profit/loss before net financials	6,243,432	-8,616,398
3	Financial income	1,289,095	1,122,274
	Write-down on investments	-1,757,971	-964,969
4	Financial expenses	-4,790,245	-1,604,741
	Profit/loss for the year	984,311	-10,063,834
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	984,311	-10,063,834
		984,311	-10,063,834

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	**Property, plant and equipment**		
	Investment property	187,000,000	186,800,000
		187,000,000	186,800,000
6	**Investments**		
	Investments in group enterprises	0	0
	Receivables from group enterprises	369,842	2,127,813
		369,842	2,127,813
	Total fixed assets	187,369,842	188,927,813
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	6,017,307	4,892,251
	Other receivables	439,104	256,801
		6,456,411	5,149,052
	Cash	4,294,310	6,228,762
	Total non-fixed assets	10,750,721	11,377,814
	TOTAL ASSETS	198,120,563	200,305,627
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,001,000	1,001,000
	Retained earnings	60,813,275	63,828,964
	Total equity	61,814,275	64,829,964
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Mortgage debt	112,783,024	111,056,996
	Payables to group entities	19,571,274	19,571,274
	Deposits	1,653,629	1,562,250
		134,007,927	132,190,520
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	2,117,096	3,099,379
	Trade payables	164,945	185,764
	Other payables	16,320	0
		2,298,361	3,285,143
	Total liabilities other than provisions	136,306,288	135,475,663
	TOTAL EQUITY AND LIABILITIES	198,120,563	200,305,627

1 Accounting policies
2 Staff costs
8 Security and collateral
9 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	1,001,000	73,892,798	74,893,798
Transfer through appropriation of loss	0	-10,063,834	-10,063,834
Equity at 1 January 2024	1,001,000	63,828,964	64,829,964
Transfer through appropriation of profit	0	984,311	984,311
Dividend distributed	0	-4,000,000	-4,000,000
Equity at 31 December 2024	1,001,000	60,813,275	61,814,275

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Risskov Brynet V K/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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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 reliably measured.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will be deducted 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 accounting item below.

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.

Rental income is recognised on a straight line-basis over the term of the lease.

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

Gross profit

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

Expenses, property

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

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

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.

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.

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment, investments and receivables in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

	2024	2023
Average number of full-time employees	0	0

The Company has no employees.

3 Financial income

Interest receivable, group entities	1,125,056	1,121,983
Other financial income	164,039	291
	1,289,095	1,122,274

4 Financial expenses

Interest expenses, group entities	1,144,104	1,140,978
Other financial expenses	3,646,141	463,763
	4,790,245	1,604,741

5 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2024	150,342,910
Cost at 31 December 2024	150,342,910
Revaluations at 1 January 2024	36,457,090
Value adjustments for the year	200,000
Revaluations at 31 December 2024	36,657,090
Carrying amount at 31 December 2024	187,000,000

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

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Financial statements 1 January - 31 December

Notes to the financial statements

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.

Fair value estimation

Assumptions underlying the determination of fair value of investment properties

The company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value is an estimate made by management based on information available and actual expectations as to the future.

Indepedent appraiser are consulted for purposes of estimating the fair values.

A weighted exit yield of 4.15%and a discount rate of 6.15%has been applied in the market value assessment at 31 December 2024.

The Company´s investment properties are 100%residential.

The investment property is located in the area of Aarhus.

The property is valued at fair value based on DCF model, which is based on forecasts for future cash flows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

Significant fair value assumptions

- The fair value of investment properties amounts to DKK 187,000,000.
- Budget periode: 11 year period
- Residential rent per sqm: DKK 1,546
- Operating expenses per sqm: DKK 268
- Maintenance per sqm: DKK 30
- Net yield: 4.02%

Sensitivity analysis

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

An increase in discount rate by 0.5 percentage point will imply a decrease in the fair value of DKK 20,200,000. A decrease in the discount rate by -0.5 percentage point will imply an increase in the fair value of DKK 25,800,000.

An increase in weighted exit yield by 0.5 percentage point will imply a decrease in the fair value of DKK 13,100,000. A decrease in the weighted exit yield by -0.5 percentage point will imply an increase in the fair value of DKK 16,600,000.

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Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 January 2024	50,000	19,218,323	19,268,323
Cost at 31 December 2024	50,000	19,218,323	19,268,323
Value adjustments at 1 January 2024	-50,000	-17,090,510	-17,140,510
Impairment losses	0	-1,757,971	-1,757,971
Value adjustments at 31 December 2024	-50,000	-18,848,481	-18,898,481
Carrying amount at 31 December 2024	0	369,842	369,842

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Risskov Brynet Parkering C	K/S	Aarhus	100.00%	-18,848,481	-1,405,020

7 Non-current liabilities other than provisions

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	113,295,034	512,010	112,783,024	107,784,068
Payables to group entities	21,176,360	1,605,086	19,571,274	19,571,274
Deposits	1,653,629	0	1,653,629	1,653,629
	136,125,023	2,117,096	134,007,927	129,008,971

8 Security and collateral

Investment properties at a carrying amount of DKK 187,000,000 at 31 December 2024 have been put up as security for mortgage debt to the credit institutions.

9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	1B Heienhaff, L-1736 Senningerberg, Luxembourg

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Juha Matti Salokoski
Chair of the meeting
Serial number:
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IP: 62.183.xxx.xxx
2025-05-16 10:09:44 UTC

Juha Matti Salokoski
Executive Board, Director
Serial number:
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2025-05-16 10:09:44 UTC

Peter Gill
Executive Board, CEO
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2025-05-16 10:34:07 UTC

Torsten Bjerregaard
Executive Board, Director
Serial number: 124808bb-c012-48cf-bc2e-34c8d9fd3028
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Emil Johnsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: b9f8acbe-8ba9-44d5-95ef-40d1d425abad
IP: 147.161.xxx.xxx
2025-05-16 12:16:41 UTC

Kaare Kristensen Lendorf
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 8eede778-219e-4dd7-8652-c0d59bb93611
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