

Stork Ejendomme ApS

C/O Keystone Investment Management A/S
Havnegade 25, 2., 1058 Copenhagen K

CVR no. 40 89 89 21

Annual report 2024

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

Chair of the meeting:

.....
Maja Hesselberg

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Stork Ejendomme ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 16 May 2025
Executive Board:

.....
Lars-Erik Mors Larsen
Director

Board of Directors:

.....
Torsten Bjerregaard
Chairman

.....
Morten Sennecker Schultz

.....
Juha Matti Salokoski

.....
Mikael Juhana Hjorth

.....
Lars-Erik Mors Larsen

Independent auditor's report

To the shareholders of Stork Ejendomme ApS

Opinion

We have audited the financial statements of Stork Ejendomme ApS 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.

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

Management's review

Company details

Name	Stork Ejendomme ApS
Address, Postal code, City	C/O Keystone Investment Management A/S Havnegade 25, 2., 1058 Copenhagen K
CVR no.	40 89 89 21
Established	29 October 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Torsten Bjerregaard, Chairman Morten Sennecker Schultz Juha Matti Salokoski Mikael Juhana Hjorth Lars-Erik Mors Larsen
Executive Board	Lars-Erik Mors Larsen, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The purpose of the company is, directly or indirectly, to acquire and own shares in other companies and related companies.

Financial review

The income statement for 2024 shows a profit of DKK 45,866,826 against a loss of DKK 57,856,566 last year, and the balance sheet at 31 December 2024 shows equity of DKK 94,678,715.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/ loss	-53,731	-146,524
3	Financial income	30,119,305	50,229,527
	Write-down on investments	49,707,407	-55,614,101
4	Financial expenses	-34,537,550	-52,957,958
	Profit/ loss before tax	45,235,431	-58,489,056
5	Tax for the year	631,395	632,490
	Profit/ loss for the year	45,866,826	-57,856,566
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	45,866,826	-57,856,566
		45,866,826	-57,856,566

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	140,719,763	91,012,356
	Receivables from group enterprises	151,049,384	619,673,000
	Derivative financial instruments	0	16,911,383
		<u>291,769,147</u>	<u>727,596,739</u>
	Total fixed assets	<u>291,769,147</u>	<u>727,596,739</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	3,310,151	56,708,528
	Deferred tax assets	0	2,193,569
	Joint taxation contribution receivable	2,824,964	0
	Other receivables	18,750	174,829
	Prepayments	3,128	3,046
		<u>6,156,993</u>	<u>59,079,972</u>
	Cash	<u>28,733</u>	<u>0</u>
	Total non-fixed assets	<u>6,185,726</u>	<u>59,079,972</u>
	TOTAL ASSETS	<u>297,954,873</u>	<u>786,676,711</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,100	50,100
	Share premium account	49,949,900	49,949,900
	Retained earnings	44,678,715	-1,188,111
	Total equity	94,678,715	48,811,889
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group entities	160,926,702	160,926,702
	Payables to shareholders and Management	4,065,228	3,898,280
		164,991,930	164,824,982
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	38,267,323	562,942,305
	Bank debt	0	2,756,782
	Trade payables	16,905	32,411
	Joint taxation contribution payable	0	7,308,342
		38,284,228	573,039,840
	Total liabilities other than provisions	203,276,158	737,864,822
	TOTAL EQUITY AND LIABILITIES	297,954,873	786,676,711

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

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2023	50,100	49,949,900	56,668,455	106,668,455
Transfer through appropriation of loss	0	0	-57,856,566	-57,856,566
Equity at 1 January 2024	50,100	49,949,900	-1,188,111	48,811,889
Transfer through appropriation of profit	0	0	45,866,826	45,866,826
Equity at 31 December 2024	50,100	49,949,900	44,678,715	94,678,715

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Stork Ejendomme ApS 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

Assets are recognized in the balance sheet when, as a result of a past event, 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 the company has a legal or actual obligation as a result of a past event, and it is probable that future economic benefits will derive from the company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each individual item below.

Recognition and measurement take into account foreseeable risks and losses that occur before the annual report is presented and which confirm or invalidate conditions that existed at the balance sheet date.

Income is recognized in the income statement as it is earned, while costs are recognized by the amounts relating to the financial year.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Gross profit/ loss

The items revenue 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 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.

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.

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 entity is jointly taxed with other group entities. 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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of investments in group entities 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.

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.

Prepayments

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

Cash

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

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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 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	19,524,107	31,413,978
Other financial income	10,595,198	18,815,549
	<u>30,119,305</u>	<u>50,229,527</u>

4 Financial expenses

Interest expenses, group entities	8,178,263	7,374,090
Fair value adjustments of financial instruments	8,737,658	17,397,602
Other financial expenses	17,621,629	28,186,266
	<u>34,537,550</u>	<u>52,957,958</u>

5 Tax for the year

Estimated tax charge for the year	-2,824,964	193,134
Deferred tax adjustments in the year	2,193,569	-825,624
	<u>-631,395</u>	<u>-632,490</u>

6 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Derivative financial instruments	Total
Cost at 1 January 2024	146,626,457	619,673,000	0	766,299,457
Disposals	0	-468,623,616	0	-468,623,616
Cost at 31 December 2024	<u>146,626,457</u>	<u>151,049,384</u>	<u>0</u>	<u>297,675,841</u>
Value adjustments at 1 January 2024	-55,614,101	0	16,911,383	-38,702,718
Value adjustments for the year	0	0	-16,911,383	-16,911,383
Reversal of prior year impairment losses	49,707,407	0	0	49,707,407
Value adjustments at 31 December 2024	<u>-5,906,694</u>	<u>0</u>	<u>0</u>	<u>-5,906,694</u>
Carrying amount at 31 December 2024	<u>140,719,763</u>	<u>151,049,384</u>	<u>0</u>	<u>291,769,147</u>

50% of deferred tax on Investment properties has been added to the recoverable amount in the impairment test of investments in subsidiaries. This is in line with valuation practice and is a result of an expectation of agreed terms in a potential transaction with a third-party buyer.

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Stork Aarhus	A/S	Denmark	100.00%	73,043,083	12,346,690

Financial statements 1 January - 31 December

Notes to the financial statements

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
Payables to group entities	199,194,025	38,267,323	160,926,702	160,926,702
Payables to shareholders and Management	4,065,228	0	4,065,228	4,065,228
	<u>203,259,253</u>	<u>38,267,323</u>	<u>164,991,930</u>	<u>164,991,930</u>

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the 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.

9 Security and collateral

Shares in investment in group enterprises at a carrying amount of DKK 140,719,763 at 31 December 2024 have been put up as security for debt to credit institutions.

10 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	1 B 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.”

Torsten Bjerregaard

Board of Directors, Chairman

Serial number: 124808bb-c012-48cf-bc2e-34c8d9fd3028

IP: 86.166.xxx.xxx

2025-05-16 09:56:00 UTC



Morten Sennecker Schultz

Board of Directors

Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975

IP: 90.134.xxx.xxx

2025-05-16 09:59:57 UTC



MIKAEL JUHANA HJORTH

Board of Directors

Serial number: fi_tupas:nordea:zFW91fqBSIT3V04simxf4eaKs2-zGedNC4ejXhLHqdk=

IP: 212.161.xxx.xxx

2025-05-16 10:08:58 UTC



Juha Matti Salokoski

Board of Directors

Serial number:

fi_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801

IP: 62.183.xxx.xxx

2025-05-16 10:15:58 UTC



Lars-Erik Mors Larsen

Executive Board

Serial number: f8e8063e-eb17-4b96-ba6a-cdbafa01964d

IP: 77.33.xxx.xxx

2025-05-16 10:17:09 UTC



Lars-Erik Mors Larsen

Board of Directors

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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 10:25:55 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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2025-05-19 06:55:09 UTC



Maja Hesselberg

Chair of the meeting

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