Astrid Properties ApS

Trianglen 4, 3. tv, 2100 København Ø

CVR no. 89 35 14 13

Annual report
for the period 1 May - 31 December 2024

Approved at the Company's annual general meeting on 20 May 2025

Chair of the meeting:

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Carl Edgar Serge Vøge

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Astrid Properties ApS for the financial year 1 May - 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 May - 31 December 2024.

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

Copenhagen, 20 May 2025
Executive Board:

Carl Edgar Serge Vøgg	Harry Duncan MacDonald	Stephan Schmitz

Independent auditor's report

To the shareholders of Astrid Properties ApS

Opinion

We have audited the financial statements of Astrid Properties ApS for the financial year 1 May - 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 May - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report on the financial statements

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 20 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Astrid Properties ApS
Address, Postal code, City	Trianglen 4, 3. tv, 2100 København Ø
CVR no.	89 35 14 13
Established	1 November 1997
Registered office	København
Financial year	1 May - 31 December
Executive Board	Carl Edgar Serge Vøgg Harry Duncan MacDonald Stephan Schmitz
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's purpose is to own buying, selling and renting real estate and any other related business.

Financial review

The income statement for 2024 shows a profit of DKK 58,124,790 against a loss of DKK 70,762,165 last year, and the balance sheet at 31 December 2024 shows equity of DKK 1,136,003,085.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2024, except for the declaration of extraordinary dividend amounting to DKK 826 million in 2025.

Financial statements 1 May - 31 December

Income statement

Note	DKK	2024 8 months	2023/24 12 months
	Gross profit	30,417,993	46,235,460
2	Staff costs	-4,366,984	-3,524,256
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-112,344	-191,367
	Operating profit before fair value adjustments	25,938,665	42,519,837
	Fair value adjustment of investment property	49,900,400	-133,250,000
	Profit/loss before net financials	75,839,065	-90,730,163
3	Financial income	84,509	1,431,200
	Financial expenses	-1,420,930	-1,225,606
	Profit/loss before tax	74,502,644	-90,524,569
4	Tax for the year	-16,377,854	19,762,404
	Profit/loss for the year	58,124,790	-70,762,165

Recommended appropriation of profit/loss		
Proposed dividend for the financial year	11,600,000	0
Retained earnings/accumulated loss	46,524,790	-70,762,165
	58,124,790	-70,762,165

Financial statements 1 May - 31 December

Balance sheet

Note	DKK	2024	2023/24
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	2,100,400	2,127,759
	Investment property	1,302,800,000	1,262,750,000
	Fixtures and fittings, other plant and equipment	0	270,092
		1,304,900,400	1,265,147,851
	Total fixed assets	1,304,900,400	1,265,147,851
	Non-fixed assets		
	Receivables		
	Receivables from group entities	0	2,253,562
	Other receivables	244,732	557,737
	Prepayments	414,704	2,247,822
		659,436	5,059,121
	Cash	242,653	8,445,760
	Total non-fixed assets	902,089	13,504,881
	TOTAL ASSETS	1,305,802,489	1,278,652,732
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	22,000,000	22,000,000
	Retained earnings	1,102,403,085	1,055,878,295
	Dividend proposed	11,600,000	0
	Total equity	1,136,003,085	1,077,878,295
	Provisions		
	Deferred tax	124,515,951	115,565,844
	Total provisions	124,515,951	115,565,844
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	1,460,114
		0	1,460,114
	Current liabilities other than provisions		
	Short-term part of long-term liabilities other than provisions	1,460,114	0
	Bank debt	14,139,503	53,765,972
	Trade payables	572,898	1,323,210
	Corporation tax payable	7,472,671	5,979,208
	Deposits	17,958,816	18,611,353
	Other payables	3,679,451	4,068,736
		45,283,453	83,748,479
	Total liabilities other than provisions	45,283,453	85,208,593
	TOTAL EQUITY AND LIABILITIES	1,305,802,489	1,278,652,732

1 Accounting policies
6 Contractual obligations and contingencies, etc.
7 Security and collateral
8 Related parties

Financial statements 1 May - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 May 2023	22,000,000	1,126,640,460	0	1,148,640,460
Transfer through appropriation of loss	0	-70,762,165	0	-70,762,165
Equity at 1 May 2024	22,000,000	1,055,878,295	0	1,077,878,295
Transfer through appropriation of profit	0	46,524,790	11,600,000	58,124,790
Equity at 31 December 2024	22,000,000	1,102,403,085	11,600,000	1,136,003,085

Financial statements 1 May - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Astrid Properties 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.
In 2023/2024 the company applied the provisions for reporting class C entities. The change in 2024 did not have any impact on measurement and recognition.

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

Reporting currency

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue comprises rental income from the leases of properties. Revenue is recognised on an accrual basis.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items "Revenue", "Property expenses", "Other external expenses" and "Other Operating income" are consolidated into one item designated "Gross Margin".

Other operating income

Other operating income comprise items secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 May - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of land & buldings and fixtures and fittings, an other plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	30 years
Fixtures and fittings, other plant and equipment	5 years

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 etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of land & buldings and fixtures and fittings, an other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

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.

Financial statements 1 May - 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.

Prepayments

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

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise bank balances.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Financial statements 1 May - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 May - 31 December

Notes to the financial statements

	DKK	2024 8 months	2023/24 12 months
2	Staff costs		
	Wages/salaries	4,313,603	3,468,290
	Other social security costs	4,256	5,791
	Other staff costs	49,125	50,175
		4,366,984	3,524,256
	Average number of full-time employees	3	3

3	Financial income		
	Interest receivable, group entities	0	145,000
	Other financial income	84,509	1,286,200
		84,509	1,431,200

4	Tax for the year		
	Estimated tax charge for the year	7,427,747	9,466,464
	Deferred tax adjustments in the year	8,950,107	-29,228,868
		16,377,854	-19,762,404

5 Property, plant and equipment

DKK	Land and buildings	Investment property	Fixtures and fittings, other plant and equipment	Total
Cost at 1 May 2024	2,325,569	749,182,894	867,807	752,376,270
Disposals	0	-9,850,400	-811,695	-10,662,095
Cost at 31 December 2024	2,325,569	739,332,494	56,112	741,714,175
Value adjustements at 1 May 2024	0	513,567,106	0	513,567,106
Value adjustments for the year	0	49,900,400	0	49,900,400
Value adjustements at 31 December 2024	0	563,467,506	0	563,467,506
Impairment losses and depreciation at 1 May 2024	197,810	0	597,715	795,525
Depreciation	27,359	0	84,986	112,345
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-626,589	-626,589
Impairment losses and depreciation at 31 December 2024	225,169	0	56,112	281,281
Carrying amount at 31 December 2024	2,100,400	1,302,800,000	0	1,304,900,400

Financial statements 1 May - 31 December

Notes to the financial statements

5 Property, plant and equipment (continued)

Note 7 provides more details on security for loans, etc. as regards property, plant and equipment.

Investment property

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

Fair value estimation

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets for 12 years period, and an estimated terminal value for the remaining life of the property concerned. The discount factor comprises the inflation and a risk premium for the property concerned.

Significant fair value assumptions

Investment properties consists of several properties located in Copenhagen, Greve, Kaastrup and Roskilde. Total square meters is 49,669 (Copenhagen: 6,165, Greve: 21,494, Kaastrup: 17,822, Roskilde: 4,188).
The most significant fair value assumptions are the rental income per square metre (an average of DKK 1,442 for 2024 against DKK 1,418 for 2023), the discount rate, WACC (an average of 6.69% for 2024 against approx. 6.82% for 2023) and vacany is included at 0%.

The most significant non-observable input in determining the fair value includes:

	2024	2023/24
Property type/category		
WACC % (Estimated for 2023/24)	6.69%	6.82%*
Annual rent per square metre, DKK	1,442	1,418
Maintenance per square metre, DKK	50	50*
Vacancy %	0%	0%
Inflation %	2%	2%
Fair value per square metre, DKK	26,230	25,227
Total fair value	1,302,800,000	1,262,750,000

Sensitivity analysis

The fair value of the investment properties at 31/12 2024 is DKK 1,302,000 thousands. The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. Below is an illustration of the most significant assumptions.

If the WACC was decreased with 0.25% the value would increase by DKK 73,705 thousands (2023: 58,158 thousands). If the WACC was increased with 0.25% the value would decrease by DKK 65,853 thousands (2023: 98,907 thousands).

Financial statements 1 May - 31 December

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

Other financial obligations

The company is jointly taxed with other Danish group entites in the Neptune Ejendomme Group, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year, as well as withholding taxes on interest and dividends.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Cornway Ltd.	Cyprus	19 Gririou Xenopoulou Street, Avra House, 2nd Floor, 1061 Nicosia, Cyprus