

Orange 8 ApS

Kalvebod Brygge 39, 4., 1560 København V

CVR No. 39 21 20 21

Annual report

For the year ended 31 December 2024

Approved at the annual general meeting, on 28/5 2025

Chairman:

Thomas Thomsen

Contents

Statement by Management on the annual report	3
Independent auditors' report on the financial statements	4
Management's review	7
Financial statements for the period 1 January 2024 - 31 December 2024	9
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Notes	12

Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Orange 8 ApS for the financial year 1 January 2024 – 31 December 2024.

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

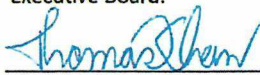
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 – 31 December 2024.

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

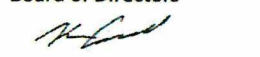
We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 28/3 2025

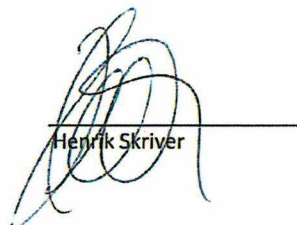
Executive Board:


Thomas Esben Khan

Board of Directors


Kevin Jeremiah Cahill
Chairman


Thomas Esben Khan


Henrik Skriver

Independent auditors' report

To the shareholders of Orange 8 ApS

Opinion

We have audited the financial statements of Orange 8 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, 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 company at 31 December 2024, and of the results of the company operations for the financial year 1 January 2024 – 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 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 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 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.
- 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 28/3 2025
EY Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Morten Schougaard Sørensen
State Authorised
Public Accountant
mne32129

Management's review

Company details

Name	Orange 8 ApS
Address, Postal code, City	Kalvebod Brygge 39, 4., 1560 København V
CVR No.	39 21 20 21
Established	29 December 2017
Registered office	Copenhagen
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Kevin Jeremiah Cahill, Chairman Thomas Esben Khan Henrik Skrivers
Executive board	Thomas Esben Khan
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

The company's primary activities and company details

The company's purpose is to invest in real estate, administrate and manage real estate as well as other related activities.

Significant changes in business and economic conditions

The parent company has provided a loan of DKK 15,068 thousand. The parent company has confirmed that the loan, including interest, will only be reclaimed in 2025 to the extent that Orange 8 ApS has sufficient funds to make the payment.

Uncertainties relating to recognition and measurement in the financial statements

Investment properties are valued at their fair values, according to the description in Accounting policies.

The valuation includes accounting estimates and such valuation is therefore subject to some uncertainty. Please refer to note 5.

Financial statements for the period 1 January 2024 - 31 December 2024

Income statement

Notes	DKK	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	Gross profit/loss	41.768	474.359
7	Fair value adjustment of investment property	-2.125.000	-4.373.667
	Operating profit	-2.083.232	-3.899.308
4	Financial income	1.027	703
5	Financial expenses	-940.687	-886.678
	Profit/loss before tax	-3.022.892	-4.785.283
6	Tax for the year	665.036	1.005.470
	Profit/loss for the year	-2.357.855	-3.779.813
	Recommended appropriation of the profit/loss for the year		
	Retained earnings	-2.357.855	-3.779.813
		-2.357.855	-3.779.813

Financial statements for the period 1 January 2024 - 31 December 2024

Balance sheet

Notes DKK	31-12-2024	31-12-2023
Assets		
Fixed Assets		
Investment property	37.250.000	39.375.000
7 Property, plant and equipment	37.250.000	39.375.000
Total fixed assets	37.250.000	39.375.000
Current assets		
Receivables from group entities	-	776.014
Other receivables	898.765	468.131
Receivables	898.765	1.244.145
Cash	202.210	242.565
Total current assets	1.100.976	1.486.711
Total assets	38.350.976	40.861.711

Financial statements for the period 1 January 2024 - 31 December 2024

Balance sheet

Notes DKK	31-12-2024	31-12-2023
Equity and liabilities		
Equity		
8 Share Capital	50.000	50.000
Retained earnings	-38.259	2.319.596
Total equity	11.741	2.369.596
Provisions		
9 Provisions for deferred tax	614.558	1.279.594
Total provisions	614.558	1.279.594
Liabilities		
Debt to credit institutions	21.770.901	22.152.619
Deposits and Prepaid Rent	653.480	741.200
10 Long-term liabilities	22.424.381	22.893.819
10 Current portion of long-term liabilities	99.728	86.495
Payables to group entities	15.068.371	14.150.830
Payable tax	3.556	0
Other payables	128.641	81.378
Short-term liabilities	15.300.296	14.318.702
Total liabilities	37.724.678	37.212.521
Total equity and liabilities	38.350.976	40.861.711
2 Going Concern		
3 Staff costs		
11 Security for loans		
12 Contractual obligations and contingencies, etc.		

Financial statements for the period 1 January 2024 - 31 December 2024

Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 01/01 2024	50.000	2.319.596	2.369.596
Profit/loss for the year	0	-2.357.855	-2.357.855
Equity at 31/12 2024	50.000	-38.259	11.741

Financial statements for the period 1 January 2024 - 31 December 2024

Notes

1. Accounting policies

The annual report of Orange 8 ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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 18 as interpretation for revenue recognition. Revenue comprises rental income from the leases of properties. Revenue is recognized on an actual basis.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale' and 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognized 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 include 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 recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Financial statements for the period 1 January 2024 - 31 December 2024

Notes

1. Accounting policies - continued

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowance, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Investment property

Investment properties are measured at cost at first recognition. After the first recognition investment properties are measured at fair value. Fair value is measured using a discounted cash flow model based on yield for comparable properties. Annual changes in fair value is recognized in the income statement.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortized cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

Corporation tax

Current tax payable and receivable is recognized in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior year's taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values.

Deferred tax is measured according to the taxation rules and taxations rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities. Financial liabilities related to investment properties are measured at amortized cost.
Other liabilities are measured at net realizable value.

Financial statements for the period 1 January 2024 - 31 December 2024

Notes

1. Accounting policies - continued

Fair value

Fair value is determined 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 that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

Level 1: Value based on the fair value of similar assets/liabilities in an active market.

Level 2: Value based on generally accepted valuation methods on the basis of observable market information.

Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Financial statements for the period 1 January 2024 - 31 December 2024

Notes

2. Going concern

The parent company has provided a loan of DKK 15,068 thousand. The parent company has confirmed that the loan, including interest, will only be reclaimed in 2025 to the extent that Orange 8 ApS has sufficient funds to make the payment.

3. Staff costs

The company has no employees.

DKK	2024	2023
4. Financial Incomes		
Interest income, bank and others	1.027	703
	<u>1.027</u>	<u>703</u>

5. Financial expenses

Interest expenses, affiliated companies	717.541	673.849
Interest expenses, bank and others	223.145	212.829
	<u>940.687</u>	<u>886.678</u>

6. Tax for the year

Deferred tax adjustments in the year	-665.036	-511.558
Joint taxation, refund	0	-493.912
	<u>-665.036</u>	<u>-1.005.470</u>

7. Property, plant and equipment

	Investment property
Cost at 1 January 2024	33.571.167
Additions / disposals	0
Cost at 31 December 2024	<u>33.571.167</u>
Value adjustment at 1 January 2024	5.803.833
Value adjustment for the year	-2.125.000
Value adjustment at 31 December 2024	<u>3.678.833</u>
Carrying amount at 31 December 2024	<u>37.250.000</u>
Fair Value Level	3

The valuation is based on a DCF-model with a WACC of 4,75% (2023: 4,75%) added inflation of 2,00% (2023: 2,00%) and growth in free cash flow of 2,00% (2023: 2,00%) per year. The property is a residential property placed in the area of Farum. The valuation is based on an average rent of DKK 1,708 per sqm. (2023: DKK 1,687 per sqm.) and cost of DKK 298 per sqm. (2023: DKK 284 per sqm.). Vacancy is included at 0%. The valuation corresponds to DKK 28,441 per sqm. (2023: DKK 30,101 per sqm.). In the valuation a one time cost for improvement of DKK 2,5 million has been provided. If the WACC was decreased with 0,25% the value would increase by DKK 2,069 thousand and if the WACC was increased with 0,25% the value would decrease by DKK 1,863 thousand.

Financial statements for the period 1 January 2024 - 31 December 2024

Notes

DKK	2024
8. Share capital	
Balance 29 December 2017	50.000
Balance at 31 December 2024	50.000

9. Provisions

The provisions for deferred tax primarily relates to timing differences in respect of property.

10. Long-term liabilities

Of the long-term liabilities, DKK 21.836.134 falls due for payment after more than 5 years after the balance sheet date.

11. Security for loans

As security for the company's mortgage debt, the company has placed assets with carrying amount of DKK 37.250.000.

12. Contractual obligations and contingencies, etc.

The company is jointly taxed with Pineapple Odense Residential Komplementarselskab ApS, CVR no 37 15 44 90, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.