

Kuli Properties A/S

P.L. Brandts Allé 1, 5220 Odense SØ

CVR no. 31 06 10 32

Annual report 2024

Approved at the Company's annual general meeting on 25 June 2025

Chair of the meeting

.....
Elisabeth Rozetta Desiree Meijer

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

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 Kuli Properties A/S for the financial year 1 January - 31 December 2024.

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

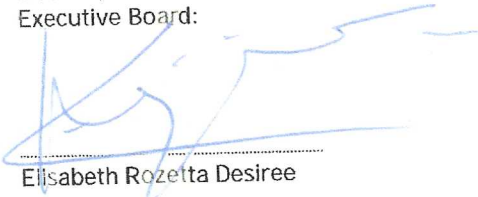
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

It is proposed to the annual general meeting that the financial statements for 2025 should not be audited.

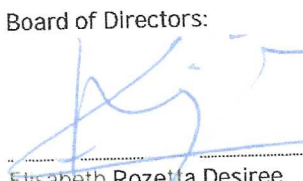
We recommend that the annual report be approved at the annual general meeting.

Odense, 25 June 2025
Executive Board:

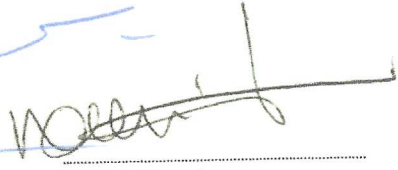


Elisabeth Rozetta Desiree
Meijer

Board of Directors:



Elisabeth Rozetta Desiree
Meijer
Chairman



Naomi Livnat



Maarten Eduard Vermeer

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report

To the shareholders of Kuli Properties A/S

Opinion

We have audited the financial statements of Kuli Properties A/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.

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.

Odense, 25 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Brian Skovhus Jakobsen
State Authorised Public Accountant
mne27701

Management's review

Company details

Name	Kuli Properties A/S
Address, Postal code, City	P.L. Brandts Allé 1, 5220 Odense SØ
CVR no.	31 06 10 32
Established	15 November 2007
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Elisabeth Rozetta Desiree Meijer, Chairman Naomi Livnat Maarten Eduard Vermeer
Executive Board	Elisabeth Rozetta Desiree Meijer
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

Kuli Properties A/S' primary activities are related to rental of properties.

Financial review

The income statement for 2024 shows a profit of DKK 3,353 thousand against a profit of DKK 3,217 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 36,337 thousand.

Events after the balance sheet date

No events affecting the Company's financial position have occurred subsequent to the financial year-end 31 December 2024.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	5,031,864	4,972,643
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-844,750	-844,750
	Profit before net financials	4,187,114	4,127,893
3	Financial income	123,578	5,766
4	Financial expenses	-9,612	-7,692
	Profit before tax	4,301,080	4,125,967
5	Tax for the year	-948,044	-909,101
	Profit for the year	3,353,036	3,216,866
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	4,285,000	4,016,684
	Retained earnings/accumulated loss	-931,964	-799,818
		3,353,036	3,216,866

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Land and buildings	38,456,433	39,301,183
		<u>38,456,433</u>	<u>39,301,183</u>
	Total fixed assets	<u>38,456,433</u>	<u>39,301,183</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	2,359,216	4,016,684
	Prepayments	17,508	17,508
		<u>2,376,724</u>	<u>4,034,192</u>
	Cash	<u>2,961,117</u>	<u>899,290</u>
	Total non-fixed assets	<u>5,337,841</u>	<u>4,933,482</u>
	TOTAL ASSETS	<u>43,794,274</u>	<u>44,234,665</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,990,120	1,990,120
	Retained earnings	30,062,021	30,993,985
	Dividend proposed	4,285,000	4,016,684
	Total equity	<u>36,337,141</u>	<u>37,000,789</u>
	Provisions		
	Deferred tax	3,745,964	3,512,115
	Total provisions	<u>3,745,964</u>	<u>3,512,115</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Deposits	1,550,000	1,550,000
		<u>1,550,000</u>	<u>1,550,000</u>
	Current liabilities other than provisions		
	Corporation tax payable	548,195	505,875
	Other payables	353,710	349,671
	Deferred income	1,259,264	1,316,215
		<u>2,161,169</u>	<u>2,171,761</u>
	Total liabilities other than provisions	<u>3,711,169</u>	<u>3,721,761</u>
	TOTAL EQUITY AND LIABILITIES	<u>43,794,274</u>	<u>44,234,665</u>

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

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	1,990,120	31,793,803	0	33,783,923
Transfer through appropriation of profit	0	-799,818	4,016,684	3,216,866
Equity at 1 January 2024	1,990,120	30,993,985	4,016,684	37,000,789
Transfer through appropriation of profit	0	-931,964	4,285,000	3,353,036
Dividend	0	0	-4,016,684	-4,016,684
Equity at 31 December 2024	1,990,120	30,062,021	4,285,000	36,337,141

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Kuli Properties A/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.

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.

Income from rental of property, is recognised in revenue at the time when the rent is due and provided that the income can be measured reliably and payment is expected to be received.

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

The items revenue 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.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, bad debts, etc.

Depreciation

The item comprises depreciation of property, 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	30-50 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 as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Property, plant and equipment

Items of property, 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.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

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

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".

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.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2024	2023
3 Financial income		
Interest receivable, group entities	112,344	0
Other financial income	11,234	5,766
	<u>123,578</u>	<u>5,766</u>
4 Financial expenses		
Interest expenses, group entities	0	7,626
Other financial expenses	9,612	66
	<u>9,612</u>	<u>7,692</u>
5 Tax for the year		
Estimated tax charge for the year	714,195	675,252
Deferred tax adjustments in the year	233,849	233,849
	<u>948,044</u>	<u>909,101</u>

6 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2024	<u>51,952,171</u>
Cost at 31 December 2024	<u>51,952,171</u>
Impairment losses and depreciation at 1 January 2024	12,650,988
Depreciation	844,750
Impairment losses and depreciation at 31 December 2024	<u>13,495,738</u>
Carrying amount at 31 December 2024	<u>38,456,433</u>

7 Security and collateral

The company has mortgage deeds registered amounting to DKK 23,500 thousand. The deeds are not held as security for any engagements as of 31 December 2024.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Kuli Onroerend Goed B.V.	Rotterdam, Netherland	Parklaan 9 3016BA Rotterdam Netherland