

Esthers Have Sdr. Bjert ApS

Cortex Park Vest 4, 4. 3, 5230 Odense M

CVR no. 43 33 85 79

Annual report

for the period 1 July 2023 - 31 December 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

Signed by:

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Stine Pilely

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 July 2023 - 31 December 2024	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Esthers Have Sdr. Bjert ApS for the financial year 1 July 2023 - 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 July 2023 - 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.

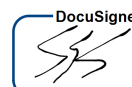
Odense, 26 June 2025
Executive Board:

Signed by:

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Peter Uldall Borch
adm. director

Signed by:

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Stine Pilely Mortensen
director

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Sanjevan Singh Sanghera
director

Independent auditor's report

To the shareholders of Esthers Have Sdr. Bjert ApS

Opinion

We have audited the financial statements of Esthers Have Sdr. Bjert ApS for the financial year 1 July 2023 - 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 July 2023 - 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

- ▶ 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, 26 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Esthers Have Sdr. Bjert ApS
Address, Postal code, City	Cortex Park Vest 4, 4. 3, 5230 Odense M
CVR no.	43 33 85 79
Established	20 June 2022
Registered office	Odense
Financial year	1 July 2023 - 31 December 2024
Executive Board	Peter Uldall Borch, adm. director Stine Pilely Mortensen, director Sanjevan Singh Sanghera, director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's main activities are ownership, administration and rental of real estate.

Financial review

The income statement for 2023/24 shows a profit of DKK 3,552,401 against a profit of DKK 18,205,624 last year, and the balance sheet at 31 December 2024 shows equity of DKK 39,475,340.

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 July 2023 - 31 December 2024**Income statement**

Note	DKK	2023/24 18 months	2022/23 12 months
	Gross profit/loss	10,165,566	-123,745
	Other operating expenses	-1,331,000	0
	Operating profit/loss before fair value adjustments	8,834,566	-123,745
	Fair value adjustment of investment property	2,427,364	23,924,324
	Profit before net financials	11,261,930	23,800,579
	Financial income	36,591	0
3	Financial expenses	-6,327,294	-460,036
	Profit before tax	4,971,227	23,340,543
4	Tax for the year	-1,418,826	-5,134,919
	Profit for the year	3,552,401	18,205,624
	Recommended appropriation of profit		
	Retained earnings	3,552,401	18,205,624
		3,552,401	18,205,624

Financial statements 1 July 2023 - 31 December 2024**Balance sheet**

Note	DKK	2023/24	2022/23
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Investment property	162,300,000	144,603,114
		<u>162,300,000</u>	<u>144,603,114</u>
	Total fixed assets	<u>162,300,000</u>	<u>144,603,114</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	3,489,063	0
	Other receivables	633,581	0
	Prepayments	62,202	0
		<u>4,184,846</u>	<u>0</u>
	Cash	<u>0</u>	<u>1,156,236</u>
	Total non-fixed assets	<u>4,184,846</u>	<u>1,156,236</u>
	TOTAL ASSETS	<u><u>166,484,846</u></u>	<u><u>145,759,350</u></u>

Financial statements 1 July 2023 - 31 December 2024

Balance sheet

Note	DKK	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	41,000	40,000
	Retained earnings	39,434,340	18,205,623
	Total equity	39,475,340	18,245,623
	Provisions		
	Deferred tax	6,553,745	5,134,919
	Total provisions	6,553,745	5,134,919
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Mortgage debt	103,477,976	0
		103,477,976	0
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	634,591	0
	Bank debt	1,174,154	0
	Trade payables	431,275	269,733
	Payables to group entities	12,016,252	121,009,320
	Deposits	2,502,420	965,070
	Other payables	219,093	134,685
		16,977,785	122,378,808
	Total liabilities other than provisions	120,455,761	122,378,808
	TOTAL EQUITY AND LIABILITIES	166,484,846	145,759,350

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral

Financial statements 1 July 2023 - 31 December 2024**Statement of changes in equity**

DKK	Share capital	Retained earnings	Total
Equity at 1 July 2023	40,000	18,205,623	18,245,623
Capital increase	1,000	17,676,316	17,677,316
Transfer through appropriation of profit	0	3,552,401	3,552,401
Equity at 31 December 2024	41,000	39,434,340	39,475,340

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Esthers Have Sdr. Bjert ApS for 2023/24 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.

Basis of recognition and measurement

Income is recognised in the income statement as it is earned. In addition, value adjustments are recognised of financial assets and liabilities measured at fair value or amortised cost. In addition, the income statement all costs incurred in order to obtain the year's earnings, including depreciation, impairment losses and provisions, as well as reversals resulting from changes in accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future financial benefits will accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is likely that future financial benefits will be diverted from the company and the value of the liability can be reliably measured.

At first recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

In recognition and measurement, foreseeable losses and risks that arise before the annual report is presented and that confirm or disprove conditions that existed at the balance sheet date are taken into account.

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 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/loss

The items revenue, expenses, property 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.

Expenses, property

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

Other external expenses

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

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Other operating expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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

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.

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.

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

Cash

Cash includes liquid assets.

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 July 2023 - 31 December 2024**Notes to the financial statements****2 Staff costs**

The Company has no employees.

	2023/24 18 months	2022/23 12 months
DKK		
3 Financial expenses		
Interest expenses, group entities	1,741,812	459,937
Other financial expenses	4,585,482	99
	<u>6,327,294</u>	<u>460,036</u>
4 Tax for the year		
Deferred tax adjustments in the year	1,417,991	5,134,919
Tax adjustments, prior years	835	0
	<u>1,418,826</u>	<u>5,134,919</u>

5 Property, plant and equipment

	Investment property
DKK	
Cost at 1 July 2023	120,678,790
Additions	15,269,522
Cost at 31 December 2024	<u>135,948,312</u>
Value adjustments at 1 July 2023	23,924,324
Value adjustments for the year	2,427,364
Value adjustments at 31 December 2024	<u>26,351,688</u>
Carrying amount at 31 December 2024	<u>162,300,000</u>

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

Investment properties

The value is based on level 3 in the fair value hierarchy.

The company holds a residential property in Bjert, a coastal province of Kolding with a residential area of 6,940 sqm. The construction of the property was completed in 2023/2024.

The property is valued based on a DCF-model with a budget period of 10 years and terminal value. The valuation is in line with a valuation prepared by an external valuar.

The valuation is based on expected rent of DKK 1,319 per sqm. The rent corresponds to actual rent. At 31 December 2024 vacancy is total to 0.0 %. Long term vacancy is expected to be 0 %. The expected operating cost for is DKK 160 per sqm.

WACC is 7.15 %. The WACC is based on a yield of 5.15 % added inflation of 2.00 %. The valuation corresponds to DKK 23,372 per sqm.

The value is sensitive to changes in the assumptions. If WACC is increased by 0.25 % the value is reduced with DKK 7,400 thousand and if WACC decreased by 0.25 % the value increases with DKK 8.200 thousand.

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	104,112,567	634,591	103,477,976	97,836,815
	104,112,567	634,591	103,477,976	97,836,815

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Velkomn Komplementar ApS, 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.

8 Security and collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 162.300.000.

As part of the loan facility agreement provided by a lender to the Velkomn Denmark K/S Group and all subsidiaries in the Group all companies in the Group guarantees as primary obligor for all obligations under the agreement on behalf of all companies in the Group.