

DK Resi Propco Secure Holding 3 ApS

**c/o Kereby ApS
La Cours Vej 7, 2. and 3. floor
2000 Frederiksberg**

CVR no. 35 25 04 92

Annual report for 2023

Adopted at the annual general
meeting on 30 April 2024

Theis Jacobsen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The Executive management has today discussed and approved the annual report of DK Resi Propco Secure Holding 3 ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg, 30 April 2024

Executive management

Fernando Bautista

Dorota Marta Roch

Lars Pærregaard

Independent auditor's report

To the shareholder of DK Resi Propco Secure Holding 3 ApS

Opinion

We have audited the financial statements of DK Resi Propco Secure Holding 3 ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these 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.
- 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 30 April 2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
mne34506

Chris Middelhede
State Authorised Public Accountant
mne45823

Company details

The company

DK Resi Propco Secure Holding 3 ApS
c/o Kereby ApS
La Cours Vej 7, 2. and 3. floor
2000 Frederiksberg

Telephone: +45 39 45 62 00

Website: www.kereby.dk

CVR no.: 35 25 04 92

Reporting period: 1 January - 31 December 2023

Domicile: Frederiksberg

Executive management

Fernando Bautista
Dorota Marta Roch
Lars Pærregaard

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen

Management's review

Business review

The company's principal activities are to carry on investment business and associated activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 1,630,412, and the balance sheet at 31 December 2023 shows equity of DKK 66,372,931.

Accounting policies

The annual report of DK Resi Propco Secure Holding 3 ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities and certain provisions applying to reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report is presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to administration, fees etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

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 is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash comprise bank deposits.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-41,412	-48,661
Financial income	1	3,129,558	2,161,108
Financial costs	2	<u>-997,874</u>	<u>-92,313</u>
Profit/loss before tax		2,090,272	2,020,134
Tax on profit/loss for the year	3	<u>-459,860</u>	<u>-444,430</u>
Profit/loss for the year		<u>1,630,412</u>	<u>1,575,704</u>
Retained earnings		<u>1,630,412</u>	<u>1,575,704</u>
		<u>1,630,412</u>	<u>1,575,704</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries	4	<u>11,839,938</u>	<u>400,000</u>
Fixed asset investments		<u>11,839,938</u>	<u>400,000</u>
Total non-current assets		<u>11,839,938</u>	<u>400,000</u>
Receivables from group enterprises		94,054,829	58,627,195
Other receivables		589,511	0
Prepayments		<u>1,389</u>	<u>0</u>
Receivables		<u>94,645,729</u>	<u>58,627,195</u>
Cash at bank and in hand		<u>4,172</u>	<u>1,670</u>
Total current assets		<u>94,649,901</u>	<u>58,628,865</u>
Total assets		<u><u>106,489,839</u></u>	<u><u>59,028,865</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50,000,000	50,000,000
Retained earnings		<u>16,372,931</u>	<u>3,302,581</u>
Equity		<u>66,372,931</u>	<u>53,302,581</u>
Payables to group enterprises		<u>34,694,916</u>	<u>0</u>
Total non-current liabilities		<u>34,694,916</u>	<u>0</u>
Trade payables		20,632	32,565
Payables to group enterprises		4,350,600	5,249,288
Joint taxation contributions payable		459,860	444,430
Other payables		589,511	0
Deferred income		<u>1,389</u>	<u>1</u>
Total current liabilities		<u>5,421,992</u>	<u>5,726,284</u>
Total liabilities		<u>40,116,908</u>	<u>5,726,284</u>
Total equity and liabilities		<u>106,489,839</u>	<u>59,028,865</u>
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	50,000,000	3,302,581	53,302,581
Net profit/loss for the year	0	1,630,412	1,630,412
Contribution from group	0	11,439,938	11,439,938
Equity at 31 December 2023	<u>50,000,000</u>	<u>16,372,931</u>	<u>66,372,931</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Financial income		
Interest received from group enterprises	<u>3,129,558</u>	<u>2,161,108</u>
	<u>3,129,558</u>	<u>2,161,108</u>
2 Financial costs		
Financial expenses, group enterprises	997,871	92,303
Other financial costs	<u>3</u>	<u>10</u>
	<u>997,874</u>	<u>92,313</u>
3 Tax on profit/loss for the year		
Current tax for the year	459,860	0
Joint taxation contribution	<u>0</u>	<u>444,430</u>
	<u>459,860</u>	<u>444,430</u>
4 Investments in subsidiaries		
Cost at 1 January 2023	400,000	400,000
Additions for the year	<u>11,439,938</u>	<u>0</u>
Cost at 31 December 2023	<u>11,839,938</u>	<u>400,000</u>
Carrying amount at 31 December 2023	<u>11,839,938</u>	<u>400,000</u>

Notes

5 Contingent liabilities

The company is jointly and severally liable together with its parent company and jointly and severally liable with other jointly taxed entities for payment of income taxes for the group's joint taxable income and for certain possible withholding taxes, such as dividend tax. etc.

Tax payable on the group's joint taxable income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation.

6 Mortgages and collateral

The Company has no mortgage or collateral as per the balance sheet date.