

Kereby Asset Management ApS

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

CVR no. 38 78 62 96

Annual report for 2022

Adopted at the annual general
meeting on 22 June 2023

Cecilie Rust
chairman

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Statement by management on the annual report

The Board of directors and Executive management have today discussed and approved the annual report of Kereby Asset Management ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Frederiksberg, 22 June 2023

Executive management

Solveig Diana Hoffmann Ole Markussen

Board of directors

Solveig Diana Hoffmann Lars Pærregaard Fernando Bautista

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Company details

The company

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

Website: www.kereby.dk

CVR no.: 38 78 62 96

Reporting period: 1 January - 31 December 2022

Domicile: Frederiksberg

Board of directors

Solveig Diana Hoffmann
Lars Pærregaard
Fernando Bautista

Executive management

Solveig Diana Hoffmann
Ole Markussen

Management's review

Business review

The company's principal activities have been to carry on investment business and associated activities. The subsidiaries of the company have been liquidated.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 10,933, and the balance sheet at 31 December 2022 shows equity of DKK 434.

It is management's assessment that the company has sufficient capital resources, including liquidity, for its continued operations in the coming financial year. Furthermore, it is management's assessment that operations for the coming financial years will be able to generate profits/or contribution of additional capital can be obtained, which will reestablish the share capital.

Accounting policies

The annual report of Kereby Asset Management ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report is presented in DKK.

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 loss reflects an aggregation of revenue and other external expenses.

Other external expenses

Other external expenses include expenses related to administration 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 etc.

Tax on profit/loss for the year

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.

Balance sheet

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		<u>0</u>	<u>-9,231</u>
Financial income	1	0	8,075
Impairment gains/losses on financial assets		0	149,265
Financial costs	2	<u>-11,367</u>	<u>-284,763</u>
Profit/loss before tax		-11,367	-136,654
Tax on profit/loss for the year		<u>434</u>	<u>0</u>
Profit/loss for the year		<u>-10,933</u>	<u>-136,654</u>
Retained earnings		<u>-10,933</u>	<u>-136,654</u>
		<u>-10,933</u>	<u>-136,654</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other receivables		0	1,573
Joint taxation contributions receivable		434	0
Receivables		<u>434</u>	<u>1,573</u>
Total current assets		<u>434</u>	<u>1,573</u>
Total assets		<u><u>434</u></u>	<u><u>1,573</u></u>
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		-49,566	-1,807,609
Equity		<u>434</u>	<u>-1,757,609</u>
Payables to group enterprises		0	1,759,182
Total current liabilities		<u>0</u>	<u>1,759,182</u>
Total liabilities		<u>0</u>	<u>1,759,182</u>
Total equity and liabilities		<u><u>434</u></u>	<u><u>1,573</u></u>
Contingent liabilities	3		
Mortgages and collateral	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50,000	-1,807,609	-1,757,609
Net profit/loss for the year	0	-10,933	-10,933
Contribution from group	0	1,768,976	1,768,976
Equity at 31 December 2022	<u>50,000</u>	<u>-49,566</u>	<u>434</u>

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
1 Financial income		
Financial income, group entities	<u>0</u>	<u>8,075</u>
	<u>0</u>	<u>8,075</u>
2 Financial costs		
Financial expenses, group entities	<u>11,367</u>	<u>284,763</u>
	<u>11,367</u>	<u>284,763</u>

3 Contingent liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on 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.

4 Mortgages and collateral

The company has no mortgages or collateral as per the balance sheet date.