
HoldCo RetReal 1 Vallensbæk ApS

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2023

CVR No. 39 15 53 11

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/5 2024

Stine Seneberg
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of HoldCo RetReal 1 Vallensbæk 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 31 May 2024

Executive Board

Mohamad Awad

Toke Sundenæs Clausen

Thomas Ebbe Riise-Jakobsen

Stine Seneberg

Independent Auditor's report

To the shareholder of HoldCo RetReal 1 Vallensbæk ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of HoldCo RetReal 1 Vallensbæk ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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. 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 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 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.

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 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.

Hellerup, 31 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Qasam Hussain
State Authorised Public Accountant
mne44159

Company information

The Company	HoldCo RetReal 1 Vallensbæk ApS Southamptongade 4 2150 Nordhavn CVR No: 39 15 53 11 Financial period: 1 January - 31 December Incorporated: 11 December 2017 Financial year: 6th financial year Municipality of reg. office: Copenhagen
Executive Board	Mohamad Awad Toke Sundenæs Clausen Thomas Ebbe Riise-Jakobsen Stine Seneberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Danske Bank Lersø Parkallé 100 DK-2100 København Ø

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		-168,112	-65,526
Financial income	3	7,313	0
Financial expenses	4	-3,619,658	-3,473,896
Profit/loss before tax		-3,780,457	-3,539,422
Tax on profit/loss for the year	5	823,040	778,673
Net profit/loss for the year		-2,957,417	-2,760,749
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-2,957,417	-2,760,749
		-2,957,417	-2,760,749

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	6	84,941,720	84,941,720
Fixed asset investments		84,941,720	84,941,720
Fixed assets		84,941,720	84,941,720
Other receivables		31,250	0
Deferred tax asset		244,732	1,014,426
Corporation tax receivable from group enterprises		1,592,734	0
Receivables		1,868,716	1,014,426
Cash at bank and in hand		462,492	517,503
Current assets		2,331,208	1,531,929
Assets		87,272,928	86,473,649

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		100,000	100,000
Retained earnings		4,082,586	7,040,003
Equity		4,182,586	7,140,003
Subordinate loan capital		81,069,021	78,194,809
Payables to group enterprises		1,465,541	1,090,104
Long-term debt	7	82,534,562	79,284,913
Trade payables		53,718	48,733
Payables to group enterprises	7	502,062	0
Short-term debt		555,780	48,733
Debt		83,090,342	79,333,646
Liabilities and equity		87,272,928	86,473,649
Key activities	1		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	100,000	7,040,003	7,140,003
Net profit/loss for the year	0	-2,957,417	-2,957,417
Equity at 31 December	100,000	4,082,586	4,182,586

Notes to the Financial Statements

1. Key activities

The Company's key activity is to directly or indirectly through ownership of investments, Corporations or other legal entities or Joint Ventures, to engage in investment activity and/or own and operate real estate and other business which according to the Company's discretion is related.

2. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	0	0

The company has no employees and the management does not receive remuneration

3. Financial income

Interest received from group enterprises

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	7,313	0
	<u>7,313</u>	<u>0</u>

4. Financial expenses

Interest paid to group enterprises
Other financial expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	3,617,470	3,471,889
	2,188	2,007
	<u>3,619,658</u>	<u>3,473,896</u>

5. Income tax expense

Current tax for the year
Deferred tax for the year
Adjustment of tax concerning previous years
Adjustment of deferred tax concerning previous years

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	-821,767	0
	-1,273	-778,673
	-767,639	0
	767,639	0
	<u>-823,040</u>	<u>-778,673</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	84,941,720	84,941,720
Cost at 31 December	84,941,720	84,941,720
Carrying amount at 31 December	84,941,720	84,941,720

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
RetReal 1 Vallensbæk ApS	Nordhavn	1.050.000	100%	115,775,705	-32,954,979
				115,775,705	-32,954,979

	2023	2022
	DKK	DKK
7. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Subordinate loan capital

After 5 years	0	78,194,809
Between 1 and 5 years	81,069,021	0
Long-term part	81,069,021	78,194,809
Within 1 year	0	0
	81,069,021	78,194,809

Payables to group enterprises

After 5 years	1,465,541	1,090,104
Long-term part	1,465,541	1,090,104
Within 1 year	502,062	0
	1,967,603	1,090,104

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income. The total amount of tax payables is included in the Annual Report of HoldCo RetReal 1 Holte ApS that is the administration Company in relation to the joint taxation.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
R3 S.á.r.L	Luxembourg

Notes to the Financial Statements

10. Accounting policies

The Annual Report of HoldCo RetReal 1 Vallensbæk ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.