



Udlejningsboliger BF 3.1.2 Holding ApS

Gammel Køge Landevej 57, 3.
2500 Valby
CVR No. 40030573

Annual report 01.01.2022 - 31.03.2023

The Annual General Meeting adopted the annual
report on 02.10.2023

Joris Dietbert Voorhoeve
Chairman of the General Meeting

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Entity details

Entity

Udlejningsboliger BF 3.1.2 Holding ApS
Gammel Køge Landevej 57, 3.
2500 Valby

Business Registration No.: 40030573
Registered office: København
Financial year: 01.01.2022 - 31.03.2023

Executive Board

Joris Dietbert Voorhoeve
Hendrik Ebe Reitsma

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Udlejningsboliger BF 3.1.2 Holding ApS for the financial year 01.01.2022 - 31.03.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2023 and of the results of its operations for the financial year 01.01.2022 - 31.03.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 02.10.2023

Executive Board

Joris Dietbert Voorhoeve

Hendrik Ebe Reitsma

Independent auditor's report

To the shareholder of Udlejningsboliger BF 3.1.2 Holding ApS

Opinion

We have audited the financial statements of Udlejningsboliger BF 3.1.2 Holding ApS for the financial year 01.01.2022 - 31.03.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.03.2023 and of the results of its operations for the financial year 01.01.2022 - 31.03.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 02.10.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant

Identification No (MNE) mne33712

Frederik Juhl Hestbæk

State Authorised Public Accountant

Identification No (MNE) mne47807

Management commentary

Primary activities

The activities of the company are to own capital shares in other companies and related activities.

The annual result amounts to DKK 56,8 million, which is considered satisfactory.

During the year the company has been acquired by Vivada Denmark ApS.

The financial year has been changed and therefore the comparison figures are not comparable.

Uncertainty relating to recognition and measurement

The income from group companies is affected by fair value adjustments to investment properties and therefore subject to accounting estimates of the fair value adjustments.

There is significant uncertainty connected with valuation of investments properties owned by subsidiaries at fair value, especially associated with determining the yield.

The total fair value adjustments in subsidiaries amounts to DKK 67,5 million.

Unusual circumstances affecting recognition and measurement

The Entity has changed its accounting policies with regard to Investments in group enterprises, where the company has chosen to change from cost price to the equity method, due to this giving a more true and fair view.

This change in accounting policy has led to an increase in Investments in group enterprises and Income from investments in group enterprises in the comparison figures for 2021 of DKK 132,915 thousand and DKK 29,438 thousand, respectively. Further, this change in accounting policies has affected the equity in the comparison figures for 2021 positively by DKK 132,915 thousand. The total net positive effect on the equity as of 31.03.2023 is 191,732 thousand.

This change has no effect on taxes.

The comparative figures have been restated following the change in accounting policies.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Udlejningsboliger BF 3.1.2 Holding ApS	1,582,347	1,582,347	25.77
Holding of treasury shares	1,582,347	1,582,347	25.77

Income statement for 2022/23

	Notes	2022/23 DKK	2021 DKK
Gross profit/loss		(173,495)	(143,205)
Income from investments in group enterprises		53,075,584	44,438,330
Other financial expenses	1	(6,315)	(10,423)
Profit/loss before tax		52,895,774	44,284,702
Tax on profit/loss for the year	2	39,559	33,798
Profit/loss for the year		52,935,333	44,318,500
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		16,387,788	0
Extraordinary dividend distributed in the financial year		0	14,000,000
Retained earnings		36,547,545	30,318,500
Proposed distribution of profit and loss		52,935,333	44,318,500

Balance sheet at 31.03.2023

Assets

	Notes	2022/23 DKK	2021 DKK
Investments in group enterprises		77,632,708	194,316,216
Financial assets	3	77,632,708	194,316,216
Fixed assets		77,632,708	194,316,216
Deferred tax		89,519	49,960
Receivables		89,519	49,960
Cash		596,214	735,646
Current assets		685,733	785,606
Assets		78,318,441	195,101,822

Equity and liabilities

	Notes	2022/23 DKK	2021 DKK
Contributed capital		6,140,100	6,140,100
Reserve for net revaluation according to the equity method		16,231,583	132,915,091
Retained earnings		39,461,005	55,989,044
Proposed dividend		16,387,788	0
Equity		78,220,476	195,044,235
Trade payables		97,965	57,587
Current liabilities other than provisions		97,965	57,587
Liabilities other than provisions		97,965	57,587
Equity and liabilities		78,318,441	195,101,822
Employees	4		
Contingent liabilities	5		
Assets charged and collateral	6		
Group relations	7		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	6,140,100	0	55,989,044	0	62,129,144
Changes in accounting policies	0	132,915,091	0	0	132,915,091
Adjusted equity beginning of year	6,140,100	132,915,091	55,989,044	0	195,044,235
Dividends from treasury shares	0	0	60,927,320	0	60,927,320
Extraordinary dividend paid	0	0	(236,427,320)	0	(236,427,320)
Other entries on equity	0	5,740,908	0	0	5,740,908
Dividends from group enterprises	0	(175,500,000)	175,500,000	0	0
Profit/loss for the year	0	53,075,584	(16,528,039)	16,387,788	52,935,333
Equity end of year	6,140,100	16,231,583	39,461,005	16,387,788	78,220,476

Notes

1 Other financial expenses

	2022/23	2021
	DKK	DKK
Financial expenses from group enterprises	0	3,759
Other interest expenses	3,448	0
Other financial expenses	2,867	6,664
	6,315	10,423

2 Tax on profit/loss for the year

	2022/23	2021
	DKK	DKK
Change in deferred tax	(39,559)	(32,367)
Adjustment concerning previous years	0	(1,431)
	(39,559)	(33,798)

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	61,401,125
Cost end of year	61,401,125
Changes in accounting policies	132,915,091
Adjustments on equity	5,740,908
Share of profit/loss for the year	53,075,584
Dividend	(175,500,000)
Revaluations end of year	16,231,583
Carrying amount end of year	77,632,708

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Udlejningsboliger BF 3.1.2	Denmark	ApS	100.00

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vivada Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Assets charged and collateral

Credit lines by banks is secured by pledge of shares in subsidiaries. Carrying amount of pledged shares in subsidiaries is DKK 75,714 thousand.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Vivada Nordics B.V., Minervalaan 63, 1077 NR Amsterdam, The Netherlands

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Vivada Nordics B.V., Minervalaan 63, 1077 NR Amsterdam, The Netherlands

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to Investments in group enterprises, where the company has chosen to change from cost price to the equity method, due to this giving a more true and fair view.

This change in accounting policy has led to an increase in Investments in group enterprises and Income from investments in group enterprises in the comparison figures for 2021 of DKK 132,915 thousand and DKK 29,438 thousand, respectively. Further, this change in accounting policies has affected the equity in the comparison figures for 2021 positively by DKK 132,915 thousand. The total net positive effect on the equity as of 31.03.2023 is 191,732 thousand.

This change has no effect on taxes.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The financial year has been changed and therefore the comparison figures are not comparable.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts

attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. The equity method is considered to be a consolidation method and transaction cost are expensed, when incurred. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.