

# **DK Resi Topco 2 K/S**

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

**CVR no. 41 82 09 18**

**Annual report for 2023**

Adopted at the annual general  
meeting on 3 May 2024

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Theis Jacobsen  
chairman

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## **Statement by management on the annual report**

The Board of Executives has today discussed and approved the annual report of DK Resi Topco 2 K/S covering the consolidated financial statements for the financial year 1 January 2023 - 31 December 2023 and the parent financial statements for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the group's and the parent's financial position at 31 December 2023 and of the results of the group's operations and cash flows for the financial year 1 January 2023 - 31 December 2023 and of the results of the parent's operations for the financial year 1 January 2023 - 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 at the general meeting.

Frederiksberg, 3 May 2024

### **Executive management**

DK Resi GP 2 ApS

### **On behalf of DK Resi GP 2 ApS**

Fernando Bautista  
chairman

Dorota Marta Roch  
deputy chairman

Jean-Francois Pascal E. Bossy

## **Independent auditor's report**

*To the shareholder of DK Resi Topco 2 K/S*

### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of DK Resi Topco 2 K/S 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, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2023 and of the results of the group and the parent company's operations and consolidated cash flows 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 consolidated financial statements and parent company" section of our report. We are independent of the group 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 consolidated financial statements and the financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or 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 consolidated financial statements and parent company financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

## **Independent auditor's report**

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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.

## **Independent auditor's report**

Copenhagen, 3 May 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**

DK Resi Topco 2 K/S  
c/o Kereby ApS, La Cours Vej 7, 2. and 3. floor  
2000 Frederiksberg

Telephone: +45 39 45 62 00

Website: [www.kereby.dk](http://www.kereby.dk)

CVR-no. 41 82 09 18

Financial year: 1 January - 31 December 2023

Domicile: Frederiksberg

### **On behalf of DK Resi GP 2**

#### **ApS**

Fernando Bautista, chairman

Dorota Marta Roch, deputy chairman

Jean-Francois Pascal E. Bossy

### **Executive Board**

DK Resi GP 2 ApS

### **Auditors**

Deloitte

Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen



## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<b>Group</b>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
<b>Key figures</b>					
Gross profit/loss	147,719	154,835	45,186	43,897	-21,075
Profit/loss before net financials	-124,844	-103,644	-135,290	-140,226	-169,014
Net financials	-476,057	-309,888	-272,807	-265,693	-260,931
Profit/loss for the year	-550,239	-281,705	-338,736	-370,530	-381,569
Balance sheet total	8,217,084	8,319,237	8,385,120	8,632,047	9,080,943
Investment in property, plant and equipment	36,667	-98,789	-23,321	-73,706	-2,767,427
Equity	-927,296	-1,576,548	-1,294,843	-1,002,966	-630,630
<b>Financial ratios</b>					
Return on assets	-1.5%	-1.2%	-1.6%	-1.6%	-2.1%
Solvency ratio	-11.3%	-19.0%	-15.4%	-11.6%	-6.9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## **Management's review**

### **Business review**

The parent company's principal activities are to carry on investment, business and associated activities. The principal activities of the group companies are acquisition, sale and letting out of properties.

The group is focussed on delivering the highest quality service and operations for our tenants and local communities over the long-term. Copenhagen is the center of our work and investments, and we recognise the responsibility we have in contributing to the positive development of the city. Our top priority is providing responsive and professional management through a strong organisation, while bringing new high-quality, environmentally sustainable units to the market and supporting local communities.

The goal is to offer modern, attractive and sustainable housing and tenancies that meet today's standards and our tenants' expectations, whilst ensuring preservation of the unique cultural heritage of Copenhagen's traditional housing stock.

The group maintain, renovate and develop the properties we own and manage to the highest standard. All to ensure that the group - now and in the future - can offer attractive housing and tenancies to our tenants and create places and homes where they want to live.

### **Financial review**

The group's income statement for the year ended 31 December 2023 shows a loss of TDKK 550,239, and the balance sheet at 31 December 2023 shows negative equity of TDKK 927,296.

It is the management's assessment that the company and the group has sufficient capital resources, including liquidity, for its continued operations in the coming financial year.

Furthermore, it is the 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.

### **Expected development of the company, including specific prerequisites and uncertainties**

For the financial year 2024 the group has the following expectations:

Gross profit: TDKK 166.000 - TDKK 183.000

Profit/loss before tax: TDKK -452.000 - TDKK -500.000.

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

All reporting for the group regarding environmental and social responsibility can be found on the group's website:

<https://kereby.dk/en/sustainability/>

## **Management's review**

### **Profit/(loss) for the year relative to the expectations most recently expressed**

The company has performed in line with expectations. Management expects an increase in revenue for the coming financial years, due to decrease in vacancy on the investments properties.

## **Accounting policies**

The annual report of DK Resi Topco 2 K/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

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

The annual report for 2023 is presented in TDKK

### **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 group's and the parent company's 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 group's and the parent company's 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.

### **Consolidated financial statements**

The consolidated financial statements comprise the parent company and subsidiaries in which the parent company, directly or indirectly, holds more than 50 % of the voting rights or otherwise has a controlling interest.

## **Accounting policies**

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

### **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.

#### **Revenue**

Rental income has been accrued to cover the period up to the end of the financial year. Rental income is recognized excluding VAT and net of sales discounts. Payments charged to cover heating are not included in rental income.

Income from services, comprising contract based fees for a variety of management services is recognised on a straight-line basis as the services are provided.

#### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of property, plant and equipment.

#### **Other operating expenses**

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

#### **Other external expenses**

Other external expenses include expenses related to advertising, administration, premises, bad debts etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

#### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation comprise the year's depreciation on tangible assets.

## **Accounting policies**

### **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**

Although the parent company is a tax-transparent entity, the group 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

#### Intangible assets

Licences and software are measured at cost less accumulated amortisation and impairment losses.

#### Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings, installations and various extensions	5-50 years	0-25 %
Other plant, fixtures and equipment	5 years	0 %
Leasehold improvements	5 years	0 %

#### Fixed asset investments

##### 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.

#### Other investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

#### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

#### Receivables

Receivables are measured at amortised cost.

## **Accounting policies**

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.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Provisions**

Provisions comprise expected expenses relating to pending litigations or relating to the repair obligation of the office lease. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realizable value or fair value if the fulfillment of the obligation is expected to be far in the future.

Further provisions include a provision for a later charge of real estate tax.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.



## **Accounting policies**

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt.

Other 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.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

# Accounting policies

## Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash comprise bank deposits.

## Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$

## Income statement 1 January - 31 December

	Note	Group		Parent	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
<b>Gross profit</b>		<b>147,719</b>	<b>154,835</b>	<b>-1,242</b>	<b>219</b>
Staff costs	1	-80,256	-81,305	0	0
Depreciation		-192,307	-176,702	0	0
Other operating costs		0	-472	0	0
<b>Profit/loss before net financials</b>		<b>-124,844</b>	<b>-103,644</b>	<b>-1,242</b>	<b>219</b>
Financial income	2	2,256	2,248	47,415	3,255
Impairment losses on financial assets		0	0	-111,280	0
Financial costs	3	-478,313	-312,136	-49,028	-3,315
<b>Profit/loss before tax</b>		<b>-600,901</b>	<b>-413,532</b>	<b>-114,135</b>	<b>159</b>
Tax on profit/loss for the year	4	50,662	131,827	0	0
<b>Profit/loss for the year</b>		<b>-550,239</b>	<b>-281,705</b>	<b>-114,135</b>	<b>159</b>
Retained earnings		-550,239	-281,705	-114,135	159
		<b>-550,239</b>	<b>-281,705</b>	<b>-114,135</b>	<b>159</b>

## Balance sheet 31 December

	Note	Group		Parent	
		2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
<b>Assets</b>					
Software		2,243	2,659	0	0
<b>Intangible assets</b>	5	<b>2,243</b>	<b>2,659</b>	<b>0</b>	<b>0</b>
Land and buildings	6	7,643,412	7,868,333	0	0
Other fixtures and fittings, tools and equipment	6	384	108	0	0
Leasehold improvement	6	1,224	2,418	0	0
Property, plant and equipment in progress	6	302,265	296,368	0	0
Prepayments for tangible fixed assets	6	0	0	0	0
<b>Tangible assets</b>		<b>7,947,285</b>	<b>8,167,227</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	7	0	0	1,306,714	0
Deposits	8	2,804	3,419	0	0
<b>Fixed asset investments</b>		<b>2,804</b>	<b>3,419</b>	<b>1,306,714</b>	<b>0</b>
<b>Total non-current assets</b>		<b>7,952,332</b>	<b>8,173,305</b>	<b>1,306,714</b>	<b>0</b>
Trade receivables		1,886	4,354	0	0
Receivables from group enterprises		14,233	4,103	4,799,042	74,355
Other receivables		7,788	5,862	23,372	705
Prepayments		12,107	12,276	1	0
<b>Receivables</b>		<b>36,014</b>	<b>26,595</b>	<b>4,822,415</b>	<b>75,060</b>
<b>Cash at bank and in hand</b>		<b>228,738</b>	<b>119,337</b>	<b>20,547</b>	<b>3</b>
<b>Total current assets</b>		<b>264,752</b>	<b>145,932</b>	<b>4,842,962</b>	<b>75,063</b>
<b>Total assets</b>		<b>8,217,084</b>	<b>8,319,237</b>	<b>6,149,676</b>	<b>75,063</b>

## Balance sheet 31 December

	Note	Group		Parent	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
<b>Equity and liabilities</b>					
Reserve for current value of hedging		-89,460	0	0	0
Retained earnings		-837,836	-1,576,548	1,173,415	-1,401
<b>Equity</b>		<b>-927,296</b>	<b>-1,576,548</b>	<b>1,173,415</b>	<b>-1,401</b>
Provision for deferred tax	9	51,302	101,268	0	0
Other provisions		6,017	7,800	0	0
<b>Total provisions</b>		<b>57,319</b>	<b>109,068</b>	<b>0</b>	<b>0</b>
Mortgage loans		4,011,854	0	0	0
Payables to group enterprises		4,641,893	3,156,638	4,685,591	0
Other payables		5,197	5,021	0	0
Derivative financial instruments, liabilities		89,460	0	0	0
<b>Total non-current liabilities</b>	10	<b>8,748,404</b>	<b>3,161,659</b>	<b>4,685,591</b>	<b>0</b>
Short-term part of long-term debet	10	0	6,272,070	0	0
Prepayments received from customers		127,622	117,901	0	0
Trade payables		43,231	32,832	190	159
Payables to group enterprises		60,643	124,263	267,108	76,305
Joint taxation contributions payable		4,372	4,569	0	0
Other payables		101,047	72,202	23,372	0
Deferred income	11	1,742	1,221	0	0
<b>Total current liabilities</b>		<b>338,657</b>	<b>6,625,058</b>	<b>290,670</b>	<b>76,464</b>
<b>Total liabilities</b>		<b>9,087,061</b>	<b>9,786,717</b>	<b>4,976,261</b>	<b>76,464</b>
<b>Total equity and liabilities</b>		<b>8,217,084</b>	<b>8,319,237</b>	<b>6,149,676</b>	<b>75,063</b>

## **Balance sheet 31 December (continued)**

### **Equity and liabilities**

Contingent liabilities	12
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## Statement of changes in equity

### Group

	Reserve for current value of hedging	Retained earnings	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Equity at 1 January 2023	0	-1,576,548	-1,576,548
Fair value adjustment of hedging instruments	-89,460	0	-89,460
Net profit/loss for the year	0	-550,239	-550,239
Contribution from group	0	1,288,951	1,288,951
<b>Equity at 31 December 2023</b>	<b><u>-89,460</u></b>	<b><u>-837,836</u></b>	<b><u>-927,296</u></b>

### Parent

	Retained earnings	Total
	<u>                    </u>	<u>                    </u>
Equity at 1 January 2023	-1,401	-1,401
Net profit/loss for the year	-114,135	-114,135
Contribution from group	1,288,951	1,288,951
<b>Equity at 31 December 2023</b>	<b><u>1,173,415</u></b>	<b><u>1,173,415</u></b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2023 TDKK	2022 TDKK
Net profit/loss for the year		-550,239	-281,705
Adjustments	15	152,019	42,967
Change in working capital	16	48,999	3,583
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-349,221</b>	<b>-235,155</b>
Interest expenses and similar charges		0	-1
<b>Cash flows from operating activities</b>		<b>-349,221</b>	<b>-235,156</b>
Purchase of intangible assets		-475	-714
Purchase of property, plant and equipment		-271,099	-327,408
Sale of property, plant and equipment		308,241	229,334
Change in deposits, net		615	-1,226
<b>Cash flows from investing activities</b>		<b>37,282</b>	<b>-100,014</b>
Change in bank loans, net		-6,290,970	25,039
Change in balances with group enterprises		1,411,505	296,449
Capital contribution		1,288,951	0
Change in mortgage loans		4,011,854	0
<b>Cash flows from financing activities</b>		<b>421,340</b>	<b>321,488</b>
<b>Change in cash and cash equivalents</b>		<b>109,401</b>	<b>-13,682</b>
Cash and cash equivalents		119,337	133,019
<b>Cash and cash equivalents</b>		<b>228,738</b>	<b>119,337</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		228,738	119,337
<b>Cash and cash equivalents</b>		<b>228,738</b>	<b>119,337</b>



## Notes

	<b>Group</b>		<b>Parent</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
<b>1 Staff costs</b>				
Wages and salaries	68,209	69,451	0	0
Pensions	9,827	9,860	0	0
Other social security costs	905	1,030	0	0
Other staff costs	1,315	964	0	0
	<u><b>80,256</b></u>	<u><b>81,305</b></u>	<u><b>0</b></u>	<u><b>0</b></u>
Number of fulltime employees on average	<u>104</u>	<u>110</u>	<u>0</u>	<u>0</u>

No remuneration to the executive board has been disclosed, as the executive board, as no remuneration is paid.

<b>2 Financial income</b>				
Financial income, group enterprises	435	224	47,412	3,255
Other financial income	1,821	2,024	3	0
	<u><b>2,256</b></u>	<u><b>2,248</b></u>	<u><b>47,415</b></u>	<u><b>3,255</b></u>

	<b>Group</b>		<b>Parent</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
<b>3 Financial costs</b>				
Financial expenses, group enterprises	154,034	118,400	49,025	3,315
Other financial costs	323,839	193,638	3	0
Exchange loss	440	98	0	0
	<u><b>478,313</b></u>	<u><b>312,136</b></u>	<u><b>49,028</b></u>	<u><b>3,315</b></u>

## Notes

### 4 Tax on profit/loss for the year

Deferred tax for the year	-49,966	-131,347	0	0
Adjustment of tax concerning previous years	-18	0	0	0
Joint taxation contribution	-677	-480	0	0
	<u>-50,661</u>	<u>-131,827</u>	<u>0</u>	<u>0</u>

which breaks down as follows

Tax on profit/loss for the year	-50,662	-131,827	0	0
Tax on changes in equity	1	0	0	0
	<u>-50,661</u>	<u>-131,827</u>	<u>0</u>	<u>0</u>

### 5 Intangible assets

#### Group

	<u>Software</u>
Cost at 1 January 2023	4,254
Additions for the year	<u>475</u>
Cost at 31 December 2023	<u>4,729</u>
Impairment losses and amortisation at 1 January 2023	1,595
Amortisation for the year	<u>891</u>
Impairment losses and amortisation at 31 December 2023	<u>2,486</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>2,243</u></b>

## Notes

### 6 Tangible assets

#### Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvement	Property, plant and equipment in progress	Total
Cost at 1 January 2023	8,450,252	244	2,626	296,368	8,749,490
Additions for the year	106,651	404	262	163,884	271,201
Disposals for the year	-150,255	0	0	-157,987	-308,242
Cost at 31 December 2023	<u>8,406,648</u>	<u>648</u>	<u>2,888</u>	<u>302,265</u>	<u>8,712,449</u>
Impairment losses and depreciation at 1 January 2023	581,919	147	208	0	582,274
Impairment losses for the year	73,363	0	0	0	73,363
Depreciation for the year	116,480	117	1,456	0	118,053
Reversal of impairment and depreciation of sold assets	-8,526	0	0	0	-8,526
Impairment losses and depreciation at 31 December 2023	<u>763,236</u>	<u>264</u>	<u>1,664</u>	<u>0</u>	<u>765,164</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>7,643,412</u></b>	<b><u>384</u></b>	<b><u>1,224</u></b>	<b><u>302,265</u></b>	<b><u>7,947,285</u></b>

### 7 Investments in subsidiaries

	Parent	
	2023	2022
	TDKK	TDKK
Cost at 1 January 2023	0	0
Additions for the year	<u>1,417,994</u>	<u>0</u>
Cost at 31 December 2023	<u>1,417,994</u>	<u>0</u>
Impairment losses	<u>-111,280</u>	<u>0</u>
Revaluations at 31 December 2023	<u>-111,280</u>	<u>0</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>1,306,714</u></b>	<b><u>0</u></b>

## Notes

### 7 Investments in subsidiaries (continued)

#### Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
DK Resi Propco Folkvarsvej 32 ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade Holding ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade ApS	Frederiksberg	100%
DK Resi Propco Dannebrogsgade 15 ApS	Frederiksberg	100%
DK Resi Propco Fredensgade Holding ApS	Frederiksberg	100%
DK Resi Propco Fredensgade ApS	Frederiksberg	100%
DK Resi Propco Esplanaden ApS	Frederiksberg	100%
DK Resi Propco Fælledvej ApS	Frederiksberg	100%
DK Resi Propco Godthåbsvej 62 Holding ApS	Frederiksberg	100%
DK Resi Propco Godthåbsvej 62 ApS	Frederiksberg	100%
DK Resi Propco I ApS	Frederiksberg	100%
DK Resi Propco II ApS	Frederiksberg	100%
DK Resi Propco J.M. Thieles Vej Holding ApS	Frederiksberg	100%
DK Resi Propco J.M. Thieles Vej ApS	Frederiksberg	100%
DK Resi Propco Norgesgade 7 ApS	Frederiksberg	100%
DK Resi Propco Nørrebro 51 50-52 Holding ApS	Frederiksberg	100%
DK Resi Propco Nørrebro 51 50-52 ApS	Frederiksberg	100%
DK Resi Nørrebrogade 34 Holding ApS	Frederiksberg	100%
DK Resi Propco Nørrebrogade 34 ApS	Frederiksberg	100%
DK Resi Propco Nørrebrogade 90 ApS	Frederiksberg	100%
DK Resi Oehlenschlägersgade 46 Holding ApS	Frederiksberg	100%
DK Resi Propco Oehlenschlägersgade 46 ApS	Frederiksberg	100%
DK Resi Propco Sigbrits Allé 15 ApS	Frederiksberg	100%
DK Resi Propco Skindergade ApS	Frederiksberg	100%
DK Resi Propco Sommerstedgade ApS	Frederiksberg	100%
DK Resi Propco Steenwinkelsvej ApS	Frederiksberg	100%
DK Resi Propco Svend ApS	Frederiksberg	100%
DK Resi Propco Vølundsgade 4 ApS	Frederiksberg	100%
DK Resi Seneca I Holding ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade 93 ApS	Frederiksberg	100%
DK Resi Seneca II Holding ApS	Frederiksberg	100%

## Notes

### 7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest
DK Resi Propco Vesterbrogade 134 ApS	Frederiksberg	100%
DK Resi Propco Oehlenschlägersgade 53 ApS	Frederiksberg	100%
DK Resi Propco Kastanie Alle 19 ApS	Frederiksberg	100%
DK Resi Propco Trepkasgade 3-5 ApS	Frederiksberg	100%
DK Resi Propco Woltersgade 9 ApS	Frederiksberg	100%
DK Resi Propco Amsterdamvej 5 ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade Holding 111 ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade 111 ApS	Frederiksberg	100%
DK Resi Propco Christian IXs gade 3-5 ApS	Frederiksberg	100%
Calder Denmark Propco K/S	Frederiksberg	100%
DK Resi Holdco I ApS	Frederiksberg	100%
DK Resi Holdco II ApS	Frederiksberg	100%
DK Resi 2018 Propco I ApS	Frederiksberg	100%
DK Resi 2018 Propco II ApS	Frederiksberg	100%
DK Resi Propco Lunah Holding ApS	Frederiksberg	100%
DK Resi Lunah Propco ApS	Frederiksberg	100%
DK Resi Lunah ApS	Frederiksberg	100%
DK Resi Propco Åboulevard 48 ApS	Frederiksberg	100%
DK Resi Propco Dronning Olgas Vej 1 Holding ApS	Frederiksberg	100%
DK Resi Propco Dronning Olgas Vej 1 ApS	Frederiksberg	100%
DK Resi Propco Gothersgade 5A, 8A and 10A ApS	Frederiksberg	100%
DK Resi Propco Gothersgade 5A, 8A and 10A GP ApS	Frederiksberg	100%
DK Resi Propco Gothersgade 5A m.fl. K/S	Frederiksberg	100%
DK Resi Holdco Franckesvej 6-8 ApS	Frederiksberg	100%
DK Resi Propco Franckesvej 6-8 ApS	Frederiksberg	100%
DK Resi Propco Flensborggade 61 ApS	Frederiksberg	100%
DK Resi Propco Vesterbrogade 77 ApS	Frederiksberg	100%
DK Resi Propco Trepkasgade 15 ApS	Frederiksberg	100%
DK Resi Propco Secure Holding 1 ApS	Frederiksberg	100%
DK Resi Propco Oehlenschlägersgade 64 ApS	Frederiksberg	100%
DK Resi Propco Studiestræde 32 ApS	Frederiksberg	100%
DK Resi Propco Nørrebrogade 225 ApS	Frederiksberg	100%
DK Resi Propco Strandboulevarden 61 ApS	Frederiksberg	100%

## Notes

### 7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest
DK Resi Propco Nørrebrogade 223 ApS	Frederiksberg	100%
DK Resi Propco Bjelkes Alle 18-18A ApS	Frederiksberg	100%
DK Resi Propco Valby Langgade 120-122 ApS	Frederiksberg	100%
DK Resi Propco Valby Langgade 124-126 ApS	Frederiksberg	100%
DK Resi Propco Secure Holding 2 ApS	Frederiksberg	100%
DK Resi Propco Ravnsborggade 17-17C ApS	Frederiksberg	100%
DK Resi Propco Frederiksborggade 35-37 ApS	Frederiksberg	100%
DK Resi Propco Rantzausgade 45 - 47 ApS	Frederiksberg	100%
DK Resi Propco Jagtvej 101 ApS	Frederiksberg	100%
DK Resi Propco Sundbyvesterhus ApS	Frederiksberg	100%
DK Resi Holdco II B ApS	Frederiksberg	100%
DK Resi 2018 Propco III ApS	Frederiksberg	100%
DK Resi Propco Tueholm Holding I ApS	Frederiksberg	100%
DK Resi Propco Tueholm Valby Langgade 38 ApS	Frederiksberg	100%
DK Resi Propco Tueholm Holding II ApS	Frederiksberg	100%
DK Resi Propco Tueholm Mølle Alle 21 ApS	Frederiksberg	100%
DK Resi Propco Reverdilsgade 5 ApS	Frederiksberg	100%
DK Resi Propco Christian Winthers Vej 25 ApS	Frederiksberg	100%
DK Resi Propco Vesterbrogade 124 ApS	Frederiksberg	100%
DK Resi Propco Smallegade 34 ApS	Frederiksberg	100%
DK Resi Holdco Smallegade 4-6 ApS	Frederiksberg	100%
DK Resi Propco Smallegade 4-6 ApS	Frederiksberg	100%
DK Resi Holdco Rantzausgade 32 ApS	Frederiksberg	100%
DK Resi Propco Rantzausgade 32 ApS	Frederiksberg	100%
DK Resi Propco Sankt Knuds Vej 4 ApS	Frederiksberg	100%
DK Resi Propco Malmøgade 2 ApS	Frederiksberg	100%
DK Resi Holdco IV 2019 ApS	Frederiksberg	100%
DK Resi 2019 Propco I ApS	Frederiksberg	100%
DK Resi Propco Roarsvej 3 ApS	Frederiksberg	100%
Kereby ApS	Frederiksberg	100%

## Notes

### 8 Fixed asset investments

#### Group

	<u>Deposits</u>
Cost at 1 January 2023	3,419
Disposals for the year	<u>-615</u>
Cost at 31 December 2023	<u>2,804</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>2,804</u></u></b>

	<u>Group</u>		<u>Parent</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
<b>9 Provision for deferred tax</b>				
Provision for deferred tax at 1 January 2023	101,268	232,615	0	0
Deferred tax recognised in income statement	<u>-49,966</u>	<u>-131,347</u>	<u>0</u>	<u>0</u>
<b>Provision for deferred tax at 31 December 2023</b>	<b><u><u>51,302</u></u></b>	<b><u><u>101,268</u></u></b>	<b><u><u>0</u></u></b>	<b><u><u>0</u></u></b>

## Notes

### 10 Long term debt

<b>Group</b>	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Mortgage loans	0	4,011,854	0	0
Payables to group enterprises	3,156,638	4,641,893	0	0
Other payables	5,021	5,197	0	0
Derivative financial instruments, liabilities	0	89,460	0	0
	<b>3,161,659</b>	<b>8,748,404</b>	<b>0</b>	<b>0</b>

Derivative financial instruments consist of hedging agreements related to mortgage loans and long term payables to subsidiaries.

The hedging agreements are in place to hedge against interest rate risk by changing the interest from variable to fixed interest rates.

The fair value of the derivative relating to the mortgage loan hedges 100 % of the mortgage loan and expire partly at 1 July 2025 and partly at 31 December 2028.

The fair value of the derivative relating to the payables to group enterprises hedges 75 % of the payables to group enterprises and expire at 9 February 2027.

The fair value is calculated by Chatham Financial.

<b>Parent Company</b>	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	0	4,685,591	0	0
	<b>0</b>	<b>4,685,591</b>	<b>0</b>	<b>0</b>

### 11 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.



## Notes

### 12 Contingent liabilities

The subsidiaries are jointly and severally liable together with 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. The parent company DK Resi Topco 2 K/S is tax transparent and is therefore not a part of the group's jointly and severally liability for the mandatory joint taxation.

The group's Danish entities have joint and several liability for joint VAT registration.

#### **Other contingent liabilities not recognised in balance sheet**

The company has a loan regarding urban renewal amounting to TDKK 32,721 per the balance sheet date. As the loan is fully covered by government funds, it has not been accounted for in the balance sheet.

As of the balance sheet date, the group has entered into binding contracts that entail contingent liabilities amounting to TDKK 6,907.

### 13 Mortgages and collateral

Bank debt is secured by mortgages in the investment properties

Bank debt in group enterprises is secured by equity investments in group enterprises.

The Company has provided a developer guarantee regarding ongoing construction projects amounting to TDKK 24,133 at the balance sheet date. The guarantee is recognized under Cash at bank and in hand.

## Notes

### 14 Related parties and ownership structure

#### Controlling interest

DK Resi Topco 2 K/S is wholly-owned by Calder Holdco 2 S.à r.l.  
2-4 rue Eugène Ruppert  
LU-2453 Luxembourg  
Source of controlling interest: Wholly-owned.

#### Transactions

The company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. All transactions are at arm's length.

### 15 Cash flow statement - adjustments

Amortisation, depreciation and impairment losses/gains	202,681	174,793
Tax on profit/loss for the year	<u>-50,662</u>	<u>-131,827</u>
	<u><b>152,019</b></u>	<u><b>42,966</b></u>

### 16 Cash flow statement - change in working capital

Change in receivables	712	-3,958
Change in trade payables, etc.	<u>48,286</u>	<u>7,542</u>
	<u><b>48,998</b></u>	<u><b>3,584</b></u>