

Nido Management Denmark ApS

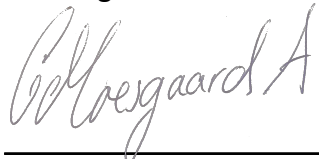
Sundkrogsgade 21

c/o Harbour House, DK-2100 Copenhagen

CVR no. 42 97 56 72

Annual report for 2022

Adopted at the annual general
meeting on 27 June 2023



Catherine Moesgaard Albertsen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Nido Management Denmark ApS for the financial year 4 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 4 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 that the annual report should be approved by the company in general meeting.

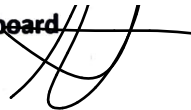
Copenhagen, 27 June 2023

Executive board



Sander Jacobus van den Heuvel
Director

Supervisory board



Magnus Glissmann Bojer-Larsen Morten Wordenskjold Hansen

Company details

The company

Nido Management Denmark ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 42 97 56 72

Reporting period: 4 January - 31 December 2022

Domicile: Copenhagen

Supervisory board

Magnus Glissmann Bojer-Larsen
Morten Wordenskjold Hansen

Executive board

Sander Jacobus van den Heuvel

Management's review

Business review

The company's purpose is to be an international housing operator for students, other individual and businesses.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 790.916, and the balance sheet at 31 December 2022 shows equity of DKK 830.916.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 4 January - 31 December

	<u>Note</u>	<u>2022</u> DKK
Gross profit		1.017.379
Financial expenses		<u>-3.384</u>
Profit/loss before tax		1.013.995
Tax on profit/loss for the year	2	<u>-223.079</u>
Profit/loss for the year		<u><u>790.916</u></u>
 Distribution of profit		
Retained earnings		<u>790.916</u>
		<u><u>790.916</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Assets		
Trade receivables		1.254.910
Receivables from Group Entities		235.127
Other receivables		<u>84.429</u>
Receivables		<u>1.574.466</u>
Cash at bank and in hand		<u>65.327</u>
Total current assets		<u>1.639.793</u>
Total assets		<u><u>1.639.793</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>790.916</u>
Equity		<u>830.916</u>
Trade payables		222.147
Corporation tax		223.079
Other payables		<u>363.651</u>
Total current liabilities		<u>808.877</u>
Total liabilities		<u>808.877</u>
Total equity and liabilities		<u><u>1.639.793</u></u>
Staff expenses	1	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at the beginning	40.000	0	40.000
Net profit/loss for the year	0	790.916	790.916
Equity at the end	40.000	790.916	830.916

Notes

	<u>2022</u>
1 Staff expenses	
Average number of employees	<u>0</u>
	<u>2022</u>
	DKK
2 Tax on profit/loss for the year	
Current tax for the year	<u>223.079</u>
	<u>223.079</u>

Accounting policies

The annual report of Nido Management Denmark 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 annual report for 2022 is presented in DKK.

As 2022 is the company's first reporting period, no comparatives have been presented.

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.

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.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

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

Tax on profit/loss for the year

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

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

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

Financial liabilities also include the capitalised residual finance lease commitment.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.