

Nido Management Denmark ApS
Sundkrogsgade 21
c/o Intertrust (Denmark) ApS, DK-2100 Copen-
hagen
CVR no. 42 97 56 72

Annual report for 2023

Adopted at the annual general mee-
ting on 17 May 2024

DocuSigned by:
Pilvi Peltomäki
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Pilvi Peltomäki
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 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 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 to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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

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


Copenhagen, 17 May 2024


Executive board

DocuSigned by:

CB7D208CF0E3406
Darren John Hawley Gardner
Director

Supervisory board

DocuSigned by:

BB38600560D449
Magnus Glissmann Bojer-Larsen

DocuSigned by:

2BB978BF285D480
Morten Wørdenskjold Hansen

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

Company details

The company

Nido Management Denmark ApS
c/o Intertrust (Denmark) ApS
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 42 97 56 72

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Supervisory board

Magnus Glissmann Bojer-Larsen
Morten Wordenskjold Hansen

Executive board

Darren John Hawley Gardner

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 2023 shows a profit of DKK 479.727, and the balance sheet at 31 December 2023 shows equity of DKK 1.310.643.

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 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		3.287.961	1.017.379
Staff expenses	1	<u>-2.602.412</u>	<u>0</u>
Profit/loss before amortisation/depreciation and impairment losses		685.549	1.017.379
Financial expenses		<u>-70.522</u>	<u>-3.384</u>
Profit/loss before tax		615.027	1.013.995
Tax on profit/loss for the year	2	<u>-135.300</u>	<u>-223.079</u>
Profit/loss for the year		<u>479.727</u>	<u>790.916</u>
 Distribution of profit			
Retained earnings		<u>479.727</u>	<u>790.916</u>
		<u>479.727</u>	<u>790.916</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Trade receivables		2.310.888	1.254.910
Receivables from group entities		0	235.127
Other receivables		0	84.429
Corporation tax		194.700	0
Prepayments		103.686	0
Receivables		<u>2.609.274</u>	<u>1.574.466</u>
Cash at bank and in hand		<u>1.491.778</u>	<u>65.327</u>
Total current assets		<u>4.101.052</u>	<u>1.639.793</u>
Total assets		<u><u>4.101.052</u></u>	<u><u>1.639.793</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>1.270.643</u>	<u>790.916</u>
Equity		<u>1.310.643</u>	<u>830.916</u>
Trade payables		659.337	222.147
Payables from group entities		1.488.420	0
Corporation tax		0	223.079
Other payables		517.009	363.651
Deferred income		<u>125.643</u>	<u>0</u>
Total current liabilities		<u>2.790.409</u>	<u>808.877</u>
Total liabilities		<u>2.790.409</u>	<u>808.877</u>
Total equity and liabilities		<u><u>4.101.052</u></u>	<u><u>1.639.793</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at the beginning	40.000	790.916	830.916
Net profit/loss for the year	0	479.727	479.727
Equity at the end	40.000	1.270.643	1.310.643

Notes

	<u>2023</u>	<u>2022</u>
		DKK
1 Staff expenses		
Wages and salaries	2.475.623	0
Other staff costs	<u>126.789</u>	<u>0</u>
	<u>2.602.412</u>	<u>0</u>
Number of fulltime employees on average	<u>6</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Tax on profit/loss for the year		
Current tax for the year	<u>135.300</u>	<u>223.079</u>
	<u>135.300</u>	<u>223.079</u>

Accounting policies

The annual report of Nido Management Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

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.

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.

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.

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.

Accounting policies

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.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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'.