



**Vivada Properties DK VII HoldCo
ApS**

Gammel Køge Landevej 57, 3.
2500 Valby
CVR No. 43145878

**Annual report 01.04.2023 -
31.03.2024**

The Annual General Meeting adopted the annual
report on 05.07.2024

Joris Dietbert Voorhoeve
Chairman of the General Meeting

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Entity details

Entity

Vivada Properties DK VII HoldCo ApS
Gammel Køge Landevej 57, 3.
2500 Valby

Business Registration No.: 43145878
Registered office: København
Financial year: 01.04.2023 - 31.03.2024

Executive Board

Joris Dietbert Voorhoeve
Hendrik Ebe Reitsma

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Vivada Properties DK VII HoldCo ApS for the financial year 01.04.2023 - 31.03.2024.

The annual report is presented 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 31.03.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.04.2023 - 31.03.2024.

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.

Copenhagen, 05.07.2024

Executive Board

Joris Dietbert Voorhoeve

Hendrik Ebe Reitsma

Independent auditor's report

To the shareholder of Vivada Properties DK VII HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Vivada Properties DK VII HoldCo ApS for the financial year 01.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are 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 31.03.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.04.2023 - 31.03.2024 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 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 the parent 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 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen , 05.07.2024

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

Financial highlights

	2023/24	2022/23
	DKK'000	DKK'000
Key figures		
Gross profit/loss	137,814	68,933
Operating profit/loss	(286,137)	(386,932)
Net financials	(134,852)	(91,364)
Profit/loss for the year	(329,880)	(434,399)
Balance sheet total	4,201,043	4,682,651
Investments in property, plant and equipment	1,350	5,004,437
Equity	103,579	467,740
Cash flows from operating activities	(14,071)	(832,629)
Cash flows from investing activities	(1,350)	(1,202,629)
Cash flows from financing activities	(16,395)	2,126,361
Ratios		
Return on equity (%)	(115.48)	(102.37)
Equity ratio (%)	2.47	9.99

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

The activities of the group are to carry on, directly and indirectly, the acquisition and sale of real estate, the administration and management of real estate and other related activities.

Development in activities and finances

The consolidated income statement for 2023/24 shows a loss of DKK 329.9 million.

The fair value adjustment of investment property reflects the purchase price, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. The fair value adjustment for the year amounts to a loss of DKK 424 million.

All subsidiaries was aquired during the previous period, therefore the comparison figures in the consolidated income statement represents varying reporting periods.

Profit/loss for the year in relation to expected developments

In the light of the turbulent market conditions during the financial year, the result is as expected.

Uncertainty relating to recognition and measurement

There is significant uncertainty associated with determining the yield. An increase in yield with 0.25% will reduce the total fair value by DKK 248.9 million. A decrease of the yield with 0.25% will increase the total fair value by DKK 283.3 million.

The fair value adjustment for the year amounts to DKK 424 million which relates to full rental potential reached.

Outlook

For the coming year, management expects a profit of DKK 20-30 million before fair value adjustments and tax.

Use of financial instruments

The group has multiple interest swaps, securing a floating interest rate to fixed interest rate on mortgage debt. The principle amount of the mortgage debt relating to the swap agreements amounts to DKK 1,019 million and the fixed interest rate is between 2.1725% and 3.1900%. The swap agreements terminates in 31.12.2026.

Management works continuesly with the company's financing and interest risk. Management monitors the risk of interest fluctuations and take means to minimize risk on interest.

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.

Consolidated income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		137,813,526	68,933,200
Fair value adjustments of investment property		(423,950,049)	(455,865,051)
Operating profit/loss		(286,136,523)	(386,931,851)
Other financial income	2	320,944	6,846,404
Other financial expenses	3	(135,173,083)	(98,210,021)
Profit/loss before tax		(420,988,662)	(478,295,468)
Tax on profit/loss for the year	4	91,108,549	43,896,215
Profit/loss for the year	5	(329,880,113)	(434,399,253)

Consolidated balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investment property		4,117,200,000	4,539,800,000
Property, plant and equipment	6	4,117,200,000	4,539,800,000
Fixed assets		4,117,200,000	4,539,800,000
Trade receivables		894,120	1,916,703
Other receivables		2,151,429	9,966,399
Derivative financial instruments		16,258,085	32,796,104
Prepayments	7	5,252,855	7,068,712
Receivables		24,556,489	51,747,918
Cash		59,286,273	91,103,090
Current assets		83,842,762	142,851,008
Assets		4,201,042,762	4,682,651,008

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		40,000	40,000
Retained earnings		103,538,986	446,962,868
Proposed dividend for the financial year		0	20,736,883
Equity		103,578,986	467,739,751
Deferred tax	8	286,260,586	379,854,591
Provisions		286,260,586	379,854,591
Mortgage debt		2,881,260,615	2,884,142,793
Payables to group enterprises		816,000,000	816,000,000
Non-current liabilities other than provisions	9	3,697,260,615	3,700,142,793
Current portion of non-current liabilities other than provisions	9	5,756,716	7,356,975
Bank loans		2,635,561	425,440
Deposits		47,369,097	47,306,864
Prepayments received from customers		12,764,718	13,384,693
Trade payables		3,879,351	2,440,442
Payables to group enterprises		11,698,488	0
Joint taxation contribution payable		5,189,622	13,393,728
Derivative financial instruments		825,787	0
Other payables		23,816,929	50,600,401
Deferred income	10	6,306	5,330
Current liabilities other than provisions		113,942,575	134,913,873
Liabilities other than provisions		3,811,203,190	3,835,056,666
Equity and liabilities		4,201,042,762	4,682,651,008
Events after the balance sheet date	1		
Employees	12		
Financial instruments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Non-arm's length related party transactions	16		
Group relations	17		
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Consolidated statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	40,000	446,962,868	20,736,883	467,739,751
Ordinary dividend paid	0	0	(20,736,883)	(20,736,883)
Fair value adjustments of hedging instruments	0	(17,363,806)	0	(17,363,806)
Tax of entries on equity	0	3,820,037	0	3,820,037
Profit/loss for the year	0	(329,880,113)	0	(329,880,113)
Equity end of year	40,000	103,538,986	0	103,578,986

Consolidated cash flow statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Operating profit/loss		(286,136,523)	(386,931,851)
Adjustments of investment property		423,950,049	455,865,051
Working capital changes	11	(3,783,184)	(810,198,524)
Cash flow from ordinary operating activities		134,030,342	(741,265,324)
Financial income received		320,944	6,846,404
Financial expenses paid		(135,173,083)	(98,210,021)
Taxes refunded/(paid)		(13,249,601)	0
Cash flows from operating activities		(14,071,398)	(832,628,941)
Acquisition of fixed asset investments		(1,350,049)	0
Sale of fixed asset investments		0	8,771,672
Acquisition of Group companies		0	(1,211,400,952)
Cash flows from investing activities		(1,350,049)	(1,202,629,280)
Free cash flows generated from operations and investments before financing		(15,421,447)	(2,035,258,221)
Incurrence of debt to group enterprises		11,698,488	816,000,000
Group contribution received/(dividend paid)		(20,736,883)	877,484,368
Repayment of mortgage loans before closing of acquisitions		0	(2,458,622,825)
Repayment of mortgage loans		(7,356,975)	(17,892,232)
Mortgage loans raised		0	2,909,392,000
Cash flows from financing activities		(16,395,370)	2,126,361,311
Increase/decrease in cash and cash equivalents		(31,816,817)	91,103,090
Cash and cash equivalents beginning of year		91,103,090	0
Cash and cash equivalents end of year		59,286,273	91,103,090
Cash and cash equivalents at year-end are composed of:			
Cash		59,286,273	91,103,090
Cash and cash equivalents end of year		59,286,273	91,103,090

Notes to consolidated financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Other financial income

	2023/24	2022/23
	DKK	DKK
Other interest income	320,944	33,752
Other financial income	0	6,812,652
	320,944	6,846,404

3 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	46,248,033	35,330,038
Other interest expenses	88,906,206	62,323,101
Exchange rate adjustments	89	0
Other financial expenses	18,755	556,882
	135,173,083	98,210,021

4 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	8,164,220	6,375,143
Change in deferred tax	(95,909,350)	(48,735,144)
Adjustment concerning previous years	(3,363,419)	(332,778)
Refund in joint taxation arrangement	0	(1,203,436)
	(91,108,549)	(43,896,215)

5 Proposed distribution of profit/loss

	2023/24	2022/23
	DKK	DKK
Ordinary dividend for the financial year	0	20,736,883
Retained earnings	(329,880,113)	(455,136,136)
	(329,880,113)	(434,399,253)

6 Property, plant and equipment

	Investment property DKK
Cost beginning of year	4,995,665,051
Additions	1,350,049
Cost end of year	4,997,015,100
Fair value adjustments beginning of year	(455,865,051)
Fair value adjustments for the year	(423,950,049)
Fair value adjustments end of year	(879,815,100)
Carrying amount end of year	4,117,200,000

The group's investment properties consists of seven properties with primarily residential rental and secondly some commercial rental which geographically are distributed across Aarhus, Birkerød and Copenhagen. The properties are characterized as newly developed with a primary location resulting in low vacancy and high rental potential.

The fair value of investment properties is determined on a broker's assessment on the basis of a DCF model alongside local market conditions, town planning and property repair and condition etc. The DCF model has a terminal growth equaling the inflation level.

DCF-model prerequisites	Aarhus	Birkerød	Copenhagen
Square meters	61,262	6,437	63,198
Applied yield	4.13%	4.04%	3.78%
Budgeted rental income per square meters	1,459 DKK	1,556 DKK	1,996 DKK
Budget period	11 years	11 years	11 years
Budgeted vacancy	0%	0%	0%
Budgeted inflation	2%	2%	2%

Yield sensitivity in valuation amount	Aarhus	Birkerød	Copenhagen
Increase by 0.25% will reduce the total fair value in millions	63.0 DKK	10.9 DKK	175.0 DKK
Decrease by 0.25% will increase the total fair value in millions	71.1 DKK	12.4 DKK	199.8 DKK

The fair value adjustment for the year amounts to a loss of DKK 424 million which relates to change in yield used.

7 Prepayments

Prepayments relates to prepaid expenses for the period after 31.03.2024.

8 Deferred tax

	2023/24	2022/23
	DKK	DKK
Property, plant and equipment	299,062,553	392,143,236
Receivables	(138,965)	(39,666)
Liabilities other than provisions	(331,069)	(144,050)
Tax losses carried forward	(12,331,933)	(12,104,929)
Deferred tax	286,260,586	379,854,591

	2023/24	2022/23
	DKK	DKK
Changes during the year		
Beginning of year	379,854,591	0
Recognised in the income statement	(95,909,350)	(48,735,144)
Recognised directly in equity	2,315,345	1,530,035
Acquired deferred tax with investments in subsidiaries	0	427,059,700
End of year	286,260,586	379,854,591

9 Non-current liabilities other than provisions

	Due within 12	Due within 12	Due after	Outstanding
	months	months	more than 12	after 5 years
	2023/24	2022/23	months	2023/24
	DKK	DKK	2023/24	DKK
Mortgage debt	5,756,716	7,356,975	2,881,260,615	1,894,462,742
Payables to group enterprises	0	0	816,000,000	816,000,000
	5,756,716	7,356,975	3,697,260,615	2,710,462,742

10 Deferred income

Deferred income relates to prepaid rent for the period after 31.03.2024.

11 Changes in working capital

	2023/24	2022/23
	DKK	DKK
Increase/decrease in receivables	10,352,611	0
Increase/decrease in trade payables etc.	(25,600,531)	0
Other changes	11,464,736	(810,198,524)
	(3,783,184)	(810,198,524)

12 Employees

The group has no employees other than the Executive Board. The Executive Officers has not received any remuneration.

13 Derivative financial instruments

The group has multiple interest swaps, securing a floating interest rate to fixed interest rate on mortgage debt. The principle amount of the mortgage debt relating to the swap agreements amounts to DKK 1,019 million and the fixed interest rate is between 2.1725% and 3.1900%. The swap agreements terminates in 31.12.2026.

14 Contingent liabilities

The group 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.

15 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The recognised value of the properties amounts to a total of DKK 4,117.2 million.

16 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

17 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

18 Subsidiaries

	Registered in	Corporate form	Ownership %
Udlejningsboliger BF 1.1 Holding	Denmark	ApS	100.00
Udlejningsboliger BF 1.1	Denmark	ApS	100.00
Udlejningsboliger BF 3.1.2 Holding	Denmark	ApS	74.23
Udlejningsboliger BF 3.1.2	Denmark	ApS	100.00
BF 4 Holding	Denmark	ApS	100.00
BF 4 ØS	Denmark	ApS	100.00
Green Square Holding	Denmark	ApS	81.22
GREEN SQUARE ART	Denmark	ApS	100.00
Bryg HoldCo	Denmark	ApS	100.00
Komplementarselskabet Simod Bryg	Denmark	ApS	100.00
Risskov Brynet Delområde 5+9	Denmark	P/S	100.00
Risskov Brynet Parkering 5	Denmark	K/S	100.00
Resi Birkerød	Denmark	ApS	100.00
Lisbjerg 1	Denmark	ApS	100.00

All subsidiaries are effectively 100 % owned. Treasury shares in the subsidiaries effects the nominal equity interest.

Parent income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		(2,550,498)	(26,389,211)
Income from investments in group enterprises		(329,146,948)	(407,461,887)
Other financial income	2	48,127,080	35,105,749
Other financial expenses	3	(46,248,307)	(35,911,233)
Profit/loss before tax		(329,818,673)	(434,656,582)
Tax on profit/loss for the year	4	(61,440)	257,329
Profit/loss for the year	5	(329,880,113)	(434,399,253)

Parent balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in group enterprises		186,589,116	446,733,286
Receivables from group enterprises		818,077,089	816,000,000
Financial assets	6	1,004,666,205	1,262,733,286
Fixed assets		1,004,666,205	1,262,733,286
Receivables from group enterprises		2,000,000	4,292,576
Deferred tax	7	0	257,329
Other receivables		22,636	4,762,462
Receivables		2,022,636	9,312,367
Cash		2,733,813	33,463,192
Current assets		4,756,449	42,775,559
Assets		1,009,422,654	1,305,508,845

Equity and liabilities

		2023/24	2022/23
	Notes	DKK	DKK
Contributed capital		40,000	40,000
Reserve for fair value adjustments and hedging instruments		12,681,306	0
Retained earnings		90,857,680	446,962,868
Proposed dividend for the financial year		0	20,736,883
Equity		103,578,986	467,739,751
Provisions for investments in group enterprises	8	74,162,538	0
Provisions		74,162,538	0
Payables to group enterprises		816,000,000	816,000,000
Non-current liabilities other than provisions	9	816,000,000	816,000,000
Payables to group enterprises		15,165,685	0
Joint taxation contribution payable		359,204	0
Other payables		156,241	21,769,094
Current liabilities other than provisions		15,681,130	21,769,094
Liabilities other than provisions		831,681,130	837,769,094
Equity and liabilities		1,009,422,654	1,305,508,845
Events after the balance sheet date	1		
Employees	10		
Contingent liabilities	11		
Assets charged and collateral	12		
Related parties with controlling interest	13		
Non-arm's length related party transactions	14		
Treasury shares in subsidiaries	15		

Parent statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	40,000	0	446,962,868	20,736,883	467,739,751
Ordinary dividend paid	0	0	0	(20,736,883)	(20,736,883)
Other entries on equity	0	0	(13,543,769)	0	(13,543,769)
Transfer to reserves	0	12,681,306	(12,681,306)	0	0
Profit/loss for the year	0	0	(329,880,113)	0	(329,880,113)
Equity end of year	40,000	12,681,306	90,857,680	0	103,578,986

Notes to parent financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Other financial income

	2023/24	2022/23
	DKK	DKK
Financial income from group enterprises	48,063,927	35,105,749
Other interest income	63,153	0
	48,127,080	35,105,749

3 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	46,248,033	35,330,038
Other interest expenses	0	580,840
Other financial expenses	274	355
	46,248,307	35,911,233

4 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	359,204	0
Change in deferred tax	257,329	(257,329)
Adjustment concerning previous years	(555,093)	0
	61,440	(257,329)

5 Proposed distribution of profit and loss

	2023/24	2022/23
	DKK	DKK
Ordinary dividend for the financial year	0	20,736,883
Retained earnings	(329,880,113)	(455,136,136)
	(329,880,113)	(434,399,253)

6 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	1,431,875,952	816,000,000
Additions	0	11,498,724
Cost end of year	1,431,875,952	827,498,724
Revaluations beginning of year	(985,142,666)	0
Adjustments on equity	(13,543,769)	0
Share of profit/loss for the year	(329,146,948)	0
Dividend	(3,764,996)	0
Investments with negative equity value depreciated over receivables	12,149,005	(9,421,635)
Investments with negative equity value transferred to provisions	74,162,538	0
Revaluations end of year	(1,245,286,836)	(9,421,635)
Carrying amount end of year	186,589,116	818,077,089

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

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. The total fair value adjustment of investments properties amounts to a loss of DKK 424 million.

7 Deferred tax

	2023/24 DKK	2022/23 DKK
Changes during the year		
Beginning of year	257,329	0
Recognised in the income statement	(257,329)	257,329
End of year	0	257,329

Deferred tax relates to tax loss carryforwards.

8 Provisions for investments in group enterprises

Provisions for investments in group enterprises consists of the negative equity in one of the entities.

9 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK	Outstanding after 5 years 2023/24 DKK
Payables to group enterprises	816,000,000	816,000,000
	816,000,000	816,000,000

10 Employees

The entity has no employees other than the Executive Board. The Executive Officers has not received any remuneration.

11 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.

12 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 100.4 milion, equivalent to the underlying equity value of subsidiaries.

13 Related parties with controlling interest

Vivada Denmark ApS, Copenhagen owns all shares in the Entity, thus exercising control.

14 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

15 Treasury shares in subsidiaries

		Nominal value	Share of contributed capital
	Number	DKK	%
Udlejningsboliger BF 3.1.2 Holding	1,582,347	1,582,347	25.77
Green Square Holding	478,907	478,907	18.78
Holding of treasury shares	2,061,254	2,061,254	44.55

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

There has been minor adjustments of the comparison figures in the parent company balance sheet figures.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

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

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

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 income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, 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.

Fair value is determined by using the DCF model as the calculated value in use of expected cash flows from each property. To determine expected cash flows, the budgeted cash flows for each property for the next 7-11 years are used, including increases in price and rent levels, and a calculated terminal value which reflects the amount of normalised cash flows expected to be generated by the property after the budget period. The cash flows so calculated are discounted to net present value by using a discount rate that is estimated to reflect current market -required yield rates for similar properties inclusive of expected inflation.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. 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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale,

etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.