

Copenhagen RE Investment Operation ApS

C/O Azets
Sindalsvej 30A
8240 Risskov

CVR No. 43382284

Annual Report 1 January 2023 - 31 December 2023

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 11 July 2024

John Kenneth Fraser Murray
Chairman

Copenhagen RE Investment Operation ApS

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Copenhagen RE Investment Operation ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Copenhagen RE Investment Operation ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Riskov, 11 July 2024

Executive Board

John Kenneth Fraser Murray
Manager

Independent auditor's report

To the shareholder of Copenhagen RE Investment Operation ApS

Opinion

We have audited the financial statements of Copenhagen RE Investment Operation ApS 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. The financial statements are prepared under 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 accordance with the Danish Financial Statements Act

Basis of 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 financial statements" section of our report. We are independent of the company 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.

Material uncertainty related to going concern

The company's operations are financed by current loans from investors in the company. The company's continued operation is conditional on the continued supply of investor capital until the company's operation will be sufficiently profitable. We agree with the management regarding the assumptions made, but must specify that there is significant uncertainty linked to the forward-looking financing solutions.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 financial statements unless management either intends to liquidate 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.
- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Independent auditor's report

Statement on management's review

Management is responsible for the management's review.

Our opinion on the 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 financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the 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 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.

Hellerup, 11 July 2024

CROWE

STATSAUTORISERET REVISIONSINTERESSETSKAB

CVR-no. 33256876

Søren Jonassen

State Authorised Public Accountant

mne18488

Copenhagen RE Investment Operation ApS

Company details

Company	Copenhagen RE Investment Operation ApS C/O Azets Sindalsvej 30A 8240 Risskov
CVR No.	43382284
Date of formation	1 July 2022
Registered office	Aarhus
Financial year	1 January 2023 - 31 December 2023
Executive Board	John Kenneth Fraser Murray
Auditors	CROWE STATSAUTORISERET REVISIONSINTERESSENTSKAB Rygårds Allé 104 2900 Hellerup CVR-no.: 33256876

Management's Review

The Company's principal activities

The Company's principal activities consist in property management and development as well as related business at the discretion of the management.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -34.643 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 41.500 and an equity of DKK -643.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Uncertainties relating to going concern

The company has lost more than 50% of the company capital and is thus covered by the rules on capital loss in the Companies Act. The management expects that the equity will be re-established within 3-4 years, by the company's own earnings.

The company is dependent on the necessary financing being made available from the company's capital owners. The management expects the necessary financing to be made available from the company's capital owners and submits i accordance with this, annual report under the assumption of continued operation.

Accounting Policies

Reporting Class

The annual report of Copenhagen RE Investment Operation ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Transaction policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is other external expenses.

Accounting Policies

Other external expenses

Other external expenses include expenses for administration etc.

Income tax and deferred tax

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company 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.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Reserve for entrepreneurs

The reserve includes amounts that the entrepreneur must transfer according to the provisions of the Danish Companies Act on entrepreneurs. Each year, at least 25 % of the profit for the year must be transferred until the reserve of entrepreneurs and the contributed capital total at least 50.000.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting Policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction cost 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.

Payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement 1. January - 31. December 2023

	Note	2023 kr.	2022 kr.
Gross profit		-34.643	-6.000
Employee benefits expense	2	0	0
Profit before tax		-34.643	-6.000
Tax expense	3	0	0
Profit		-34.643	-6.000
Proposed distribution of results			
Retained earnings		-34.643	-6.000
Distribution of profit		-34.643	-6.000

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Balance Sheet as of 31 December 2023

	Note	2023 kr.	2022 kr.
Assets			
Short-term receivables from group enterprises		40.000	40.000
Other short-term receivables		1.500	0
Receivables		<u>41.500</u>	<u>40.000</u>
Current assets		<u>41.500</u>	<u>40.000</u>
Assets		<u>41.500</u>	<u>40.000</u>

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Balance Sheet as of 31 December 2023

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-40.643	-6.000
Equity	1	-643	34.000
Trade payables		0	6.000
Payables to group enterprises		7.500	0
Other payables		34.643	0
Short-term liabilities other than provisions		42.143	6.000
Liabilities other than provisions within the business		42.143	6.000
Liabilities and equity		41.500	40.000
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	-6.000	34.000
Profit (loss)	0	-34.643	-34.643
Equity 31 December 2023	40.000	-40.643	-643

The share capital has remained unchanged since the establishment.

Notes

1. Uncertainties relating to going concern

The company has lost more than 50% of the company capital and is thus covered by the rules on capital loss in the Companies Act. The management expects that the equity will be re-established within 3-4 years, by the company's own earnings.

The company is dependent on the necessary financing being made available from the company's capital owners. The management expects the necessary financing to be made available from the company's capital owners and submits in accordance with this, annual report under the assumption of continued operation.

2. Employee benefits expense

	2023	2022
Average number of employees	<u>0</u>	<u>0</u>

3. Tax expense

2023	2022
<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>

4. Contingent liabilities

The company is jointly taxed with its parent company, Copenhagen RE Investment Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2022 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2022.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.