

KBK Danmark ApS

**Dronning Olgas Vej 26A, st.
2000 Frederiksberg**

CVR no. 43 48 84 22

Annual Report 2022/23

The Annual Report was presented and adopted at the company's annual general meeting on:

14 May 2024

Peter Banggaard
Chairman

ANNUAL REPORT 2022/23

(1. financial year)

CONTENTS

Page

Company information	1
Management's statement	2
Independent practitioner's report	3-4
Management's review	5
Income statement	6
Balance sheet, assets	7
Balance sheet, liabilities and equity	8
State of changes in equity	9
Notes	10
Accounting policies	11-13

COMPANY INFORMATION

Company

KBK Danmark ApS
Dronning Olgas Vej 26A, st.
2000 Frederiksberg

Company registration number (CVR-no.)

43 48 84 22

Financial year

1 January - 31 December

Principal activities

The company's principal activities consist of real estate investments.

Executive Board

Peter Bangsgaard

The company's auditor

Haamann Statsautoriseret Revisionspartnerselskab
Vojensvej 11
2610 Rødovre
Denmark
CVR-no. 39 40 81 98

MANAGEMENT'S STATEMENT

The executive board have today presented the annual report for the financial year 2 September 2022 - 31 December 2023 for KBK Danmark ApS.

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

We consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, financial position and performance.

Moreover, in our opinion, the management's review includes a fair review of the matters described.

Frederiksberg, 14 May 2024

Executive Board:

Peter Banggaard

INDEPENDENT PRACTITIONER'S REPORT

To the shareholders of KBK Danmark ApS

Conclusion

We have performed an extended review of the financial statements of KBK Danmark ApS for the financial year 2022/23. The financial statements comprise income statement and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 2022/23 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's review.

Rødovre, 14 May 2024

Haamann Statsautoriseret Revisionspartnerselskab
CVR no. 39 40 81 98

Jan Bøllingtoft Asmussen
State Authorized Public Accountant
mne28638

MANAGEMENT'S REVIEW

The Company's principal activities

The company's principal activities consist of real estate investments.

Uncertainty as to recognition and measurement

No material uncertainties have affected the annual report.

Exceptional circumstances

No exceptional circumstances have occurred in the financial year.

Development in activities and financial affairs

The company had a profit of DKK -280.288, which the company's management considers satisfactory.

In the coming year the company expects a satisfactory result.

The parent company is planning a debt conversion in May 2024 where debt of DKK 6 million is converted to equity.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that would materially affect the company's financial position

INCOME STATEMENT
2 September 2022 - 31 December 2023

	<u>Note</u>	<u>2022/23</u> <u>DKK</u>
Gross profit		805.089
Depreciation		<u>-466.431</u>
Operating profit		338.658
Financial income		1.888
Financial expenses		<u>-699.834</u>
Profit before tax		-359.288
Tax on profit for the year		<u>79.000</u>
Net profit for the year		<u>-280.288</u>
Proposed distribution of net profit		
Retained earnings		<u>-280.288</u>
		<u>-280.288</u>

BALANCE 31 December 2023

ASSETS

	<u>Note</u>	<u>2022/23</u> DKK
<u>Fixed assets</u>		
Property, plant and equipment		
Land and buildings		11.820.542
Fixtures, fittings, tools and equipment		<u>530.618</u>
		<u>12.351.160</u>
Fixed assets, total		<u>12.351.160</u>
<u>Current assets</u>		
Receivables		
Deferred tax asset		<u>79.000</u>
Cash and cash equivalents		<u>389.180</u>
Current assets		<u>468.180</u>
Total assets		<u>12.819.340</u>

BALANCE 31 December 2023

LIABILITIES AND EQUITY

	<u>Note</u>	<u>2022/23</u> <u>DKK</u>
<u>Equity</u>		
Share capital		40.000
Retained earnings		<u>-280.288</u>
Total equity		<u>-240.288</u>
<u>Provisions</u>		
Provisions for deferred tax		<u>0</u>
<u>Liabilities</u>		
Long-term liabilities other than provisions		
Mortgage debt	1	6.843.726
Deposits		<u>156.250</u>
		<u>6.999.976</u>
Short-term liabilities other than provisions		
Current portion of non-current liabilities		59.652
Payables to group enterprises		6.000.000
Corporation tax		<u>0</u>
		<u>6.059.652</u>
Total liabilities		<u>13.059.628</u>
Total liabilities and equity		<u>12.819.340</u>
Mortgages and collateral	2	

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity 2 September 2022	40.000	0	40.000
Net profit for the year		-280.288	-280.288
Equity 31 December 2023	40.000	-280.288	-240.288

NOTES

1. Long-term liabilities other than provisions

For long-term liabilities, DKK 6,8 million is due for payment after 5 years.

2. Mortgages and collateral

Mortgage and mortgage deeds on land and buildings

7.152.000

Carrying amounts of mortgaged land and buildings

11.820.542

ACCOUNTING POLICIES

The Annual Report of KBK Danmark ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation 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 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 financial benefits will flow out of the Company, and the value of the liability can be measured reliably

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

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.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

INCOME STATEMENT

Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs. Other operating income and expenses comprise items of a secondary nature to the principal activity of the company.

Rental income is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses include expenses concerning facilities, small purchases, administration 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 realised and unrealised currency gains and losses etc.

ACCOUNTING POLICIES

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

BALANCE SHEET

Tangible assets

Land and buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises acquisition price and costs directly related to acquisition until the time when the Company starts using the asset. Land is not subject to depreciation

Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<u>Useful life:</u>	<u>Residual value:</u>
Properties	50 years	20%
Other fixtures and fittings, tools and equipment	5-10 years	0-10%

Gains or losses on disposal of property, plant and equipment are recognised in the income statement under 'other operating income' or 'other operating costs'.

Impairment of assets

The carrying amount of property, plant and equipment and of investments in subsidiaries is assessed annually for indications of impairment exceeding depreciation.

Where indications of impairment exist, an impairment test is performed for each individual asset or group of assets. Where the recoverable amount is lower than the carrying amount, the carrying amount is written down to the recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of expected net cash flows from the use of the asset or the group of assets and expected net cash flows from sale of the asset or asset group at the end of the useful life.

Receivables

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated 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 under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost corresponding to the capitalised value using the effective interest rate, entailing that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other debt is measured at amortised cost, usually corresponding to nominal value.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

On the recognition of foreign subsidiaries that are separate entities, the income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Peter Bangsgaard

Direktør

Serienummer: cb6ef9ce-06c4-4397-a5e8-12b167c5895f

IP: 217.74.xxx.xxx

2024-05-14 14:19:13 UTC



Jan Bøllingtoft Asmussen

Statsautoriseret revisor

Serienummer: 04af5025-340f-4d68-8820-9d8bb83a5c6b

IP: 80.62.xxx.xxx

2024-05-14 14:26:50 UTC



Peter Bangsgaard

Dirigent

Serienummer: cb6ef9ce-06c4-4397-a5e8-12b167c5895f

IP: 217.74.xxx.xxx

2024-05-14 14:29:15 UTC



Penneo dokumentnøgle: 5PWC6-EC145-JVWBY-8ZOZE-Z41TP-ECBY8

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**