

Bedrock Nordic DK Management ApS

Slotsgade 4
DK-3480 Fredensborg

CVR no. 43 72 09 10

**Annual report for the period 6 December 2022 - 31
December 2023**

The annual report was presented and approved at
the Company's annual general meeting on

23 July 2024

Benny Buchardt Andersen
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Bedrock Nordic DK Management ApS for the financial year 6 December 2022 - 31 December 2023.

The annual report has been 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 6 December 2022 - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Fredensborg, 23 July 2024
Executive Board:

Peter Toftager Ejlersen

Board of Directors:

Peter Toftager Ejlersen

Benny Buchardt Andersen

Per Ove Hjortsberg



Independent auditor's report

To the shareholders of Bedrock Nordic DK Management ApS

Opinion

We have audited the financial statements of Bedrock Nordic DK Management ApS for the financial year 6 December 2022 - 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 6 December 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for 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' 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 responsibility 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 that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 risks of material misstatement of the company 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.



Independent auditor's report

- 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 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 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 23 July 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jon Beck
State Authorised Public Accountant
mne32169

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Management's review

Company details

Bedrock Nordic DK Management ApS
Slotsgade 4
DK-3480 Fredensborg

CVR no.:	43 72 09 10
Established:	6 December 2022
Registered office:	Fredensborg
Financial year:	6 December - 31 December

Board of Directors

Peter Toftager Ejlersen
Benny Buchardt Andersen
Per Ove Hjortsberg

Executive Board

Peter Toftager Ejlersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's purpose is to manage alternative investment funds within loan financing of real estate and associated businesses, in accordance with the Act on alternative investments funds etc.

Development in activities and financial position

The Company's income statement for 6 December 2022 - 31 December 2023 shows a loss of DKK 1,908,311. Equity in the Company's balance sheet at 31 December 2023 stood at DKK -1,868,311.

The financial year including the result for the year was in line with expectations.

Capital resources

At the time of filing the annual report, the company has received a letter of support from its direct parent company which will ensure the company has sufficient liquidity for its operations until the annual general meeting in 2025 when the annual report for the year ended 31 December 2024 will be approved. On this basis the financial statements have been prepared on a going concern basis of accounting.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 6 December 2022 - 31 December 2023.

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Financial statements 6 December – 31 December

Income statement

DKK	Note	6/12 2022 - 31/12 2023 (13 Mos)
Gross loss		-1,840,459
Other financial income		766
Other financial expenses	4	-68,618
Loss before tax		-1,908,311
Tax on loss for the year		0
Loss for the year		<u>-1,908,311</u>
Proposed distribution of loss		
Retained earnings		-1,908,311
		<u>-1,908,311</u>

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Balance sheet

DKK	Note	<u>31/12 2023</u>
ASSETS		
Current assets		
Cash at bank and in hand		<u>40,766</u>
Total current assets		<u>40,766</u>
TOTAL ASSETS		<u><u>40,766</u></u>

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Balance sheet

DKK	Note	31/12 2023
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		-1,908,311
Total equity		<u>-1,868,311</u>
Liabilities		
Current liabilities		
Trade payables		125,000
Payables to shareholders and management		1,784,077
		<u>1,909,077</u>
Total liabilities		<u>1,909,077</u>
TOTAL EQUITY AND LIABILITIES		<u><u>40,766</u></u>

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Financial statements 6 December – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 6 December 2022	40,000	0	40,000
Transferred over the distribution of loss	0	-1,908,311	-1,908,311
Equity at 31 December 2023	40,000	-1,908,311	-1,868,311

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1 Accounting policies

The annual report of Bedrock Nordic DK Management ApS for 6 December 2022 - 31 December 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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.

Income statement

Other external costs

Other external costs comprise costs for administrative expenses.

Financial income and expenses

Financial income comprise interest income and expenses.

Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Financial statements 6 December – 31 December

Notes

1 Accounting policies

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date 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 or equity, respectively.

Liabilities

Liabilities are measured at amortised cost.

2 Capital resources

At the time of filing the annual report, the company has received a letter of support from its direct parent company which will ensure the company has sufficient liquidity for its operations until the annual general meeting in 2025 when the annual report for the year ended 31 December 2024 will be approved. On this basis the financial statements have been prepared on a going concern basis of accounting.

3 Staff costs

DKK	6/12 2022 - 31/12 2023 (13 Mos)
Average number of full-time employees	<u>0</u>

4 Other financial expenses

DKK	6/12 2022 - 31/12 2023 (13 Mos)
Interest paid to group entities	<u>68,618</u>
	<u>68,618</u>