

Reeves Property Investment ApS

c/o Advokatanpartsselskabet Invictus
Bredgade 45B
1260 København K

CVR no. 40 88 11 82

Annual report for 2024

Adopted at the annual general
meeting on 28 April 2025

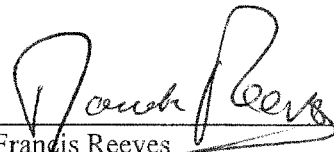

Mark Francis Reeves
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Reeves Property Investment ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

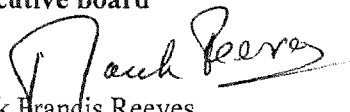
In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

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

Copenhagen, 28 April 2025

Executive board



Mark Francis Reeves
Director

Auditor's report on compilation of the financial statements

To the shareholder of Reeves Property Investment ApS

We have compiled the financial statements of Reeves Property Investment ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 28 April 2025

WILLADS & VIBE-HASTRUP

Godkendte Revisorer ApS

CVR no. 29 61 96 70



Lars Østerkryger

State Authorised Public Accountant

mne10813

Company details

The company

Reeves Property Investment ApS
c/o Advokatanpartsselskabet Invictus
Bredgade 45B
1260 København K

CVR no.: 40 88 11 82

Reporting period: 1 January - 31 December 2024
Incorporated: 23 October 2019

Domicile: Copenhagen

Executive board

Mark Francis Reeves, director

Auditors

WILLADS & VIBE-HASTRUP
Godkendte Revisorer ApS
Nordlysvænget 10A
3000 Helsingør

Management's review

Business review

The primary activity is investing in, and renting real estate.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 80.875, and the balance sheet at 31 December 2024 shows equity of DKK 30.071.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Reeves Property Investment ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Tangible assets

Investment properties

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

Accounting policies

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

Interest expenses on loans are not recognised in cost during erection and reconstruction periods.

On subsequent recognition, investment properties is measured at cost less the year's depreciation and impairment losses.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed 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

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

Accounting policies

Liabilities

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

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.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		-22.133	91.828
Financial costs	2	<u>-81.554</u>	<u>-79.740</u>
Profit/loss before tax		-103.687	12.088
Tax on profit/loss for the year	3	<u>22.812</u>	<u>-2.660</u>
Profit/loss for the year		<u>-80.875</u>	<u>9.428</u>
Retained earnings		<u>-80.875</u>	<u>9.428</u>
		<u>-80.875</u>	<u>9.428</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Investment properties	4	<u>3.850.000</u>	<u>3.850.000</u>
Tangible assets		<u>3.850.000</u>	<u>3.850.000</u>
Total non-current assets		<u>3.850.000</u>	<u>3.850.000</u>
Receivables from subsidiaries		40.173	30.548
Other receivables		358.834	390.592
Deferred tax asset		<u>333</u>	<u>0</u>
Receivables		<u>399.340</u>	<u>421.140</u>
Total current assets		<u>399.340</u>	<u>421.140</u>
Total assets		<u><u>4.249.340</u></u>	<u><u>4.271.140</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-9.929	70.946
Equity		<u>30.071</u>	<u>110.946</u>
Provision for deferred tax		0	22.479
Total provisions		<u>0</u>	<u>22.479</u>
Trade payables		15.000	15.000
Payables to shareholders and management		4.159.269	4.077.715
Other payables		45.000	45.000
Total current liabilities		<u>4.219.269</u>	<u>4.137.715</u>
Total liabilities		<u>4.219.269</u>	<u>4.137.715</u>
Total equity and liabilities		<u><u>4.249.340</u></u>	<u><u>4.271.140</u></u>
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January 2024	40.000	70.946	110.946
Net profit/loss for the year	0	-80.875	-80.875
Equity at 31 December 2024	40.000	-9.929	30.071

Notes

	<u>2024</u> DKK	<u>2023</u> DKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Financial costs		
Other financial costs	<u>81.554</u>	<u>79.740</u>
	<u>81.554</u>	<u>79.740</u>
3 Tax on profit/loss for the year		
Deferred tax for the year	<u>-22.812</u>	<u>2.660</u>
	<u>-22.812</u>	<u>2.660</u>

Notes

4 Assets measured at fair value

	<u>Investment properties</u>
	DKK
Cost at 1 January 2024	<u>3.670.000</u>
Cost at 31 December 2024	<u>3.670.000</u>
Revaluations at 1 January 2024	<u>180.000</u>
Revaluations at 31 December 2024	<u>180.000</u>
Carrying amount at 31 December 2024	<u><u>3.850.000</u></u>

Sensitivity in determination of fair value of investment properties

An individual rate of return in the range of 3,38%-4,25% has been applied in the market value assessment at 31 December 2024. The rate of return requirement is determined at 3,25%.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

	-0,50%	Base	0,50 %
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Changes in			
Rate of return	<u>2,75</u>	<u>3,25</u>	<u>3,75</u>
Fair value	<u>4.583.000</u>	<u>3.850.000</u>	<u>3.361.000</u>
Change in fair value	<u>733.000</u>	<u>0</u>	<u>-489.000</u>

Notes

5 Contingent liabilities

The company is jointly taxed with its parent company, Reeves Invest Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

6 Mortgages and collateral

None.