

GKV 74A ApS

Ørbækvej 75, 5220

CVR no. 44 70 72 92

Annual report 2024

(As of the establishment of the Company 18 March - 31 December 2024)

Approved at the Company's annual general meeting on 1 July 2025

Chair of the meeting:

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The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of GKV 74A ApS for the financial year as of the establishment of the Company 18 March - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 18 March - 31 December 2024.

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.

Odense, 1 July 2025
Executive Board:

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Claudia Plath

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Jan Lorenz

.....
Niels Helmholz

Independent auditor's report

To the shareholders of GKV 74A ApS

Opinion

We have audited the financial statements of GKV 74A ApS for the financial year as of the establishment of the Company 18 March - 31 December 2024, which comprise 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 18 March - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

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 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 the 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 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 Company's internal control.

Independent auditor's report

- ▶ 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 note 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, 1 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	GKV 74A ApS
Address, Postal code, City	C/O RGC Management Ørbækvej 75, 5220
CVR no.	44 70 72 92
Established	18 March 2024
Registered office	Odense
Financial year	18 March - 31 December 2024
Executive Board	Claudia Plath Jan Lorenz Niels Helmholz
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Principal activities

The Company's main activity is investment in and rental of investment properties. The Company acquired an investment property in Frederiksberg, Copenhagen on 27 March 2024, with the purpose of constructing a hotel. The construction of the hotel is expected to be completed by the beginning of January 2027.

To finance the construction of the hotel, the parent company has established a group contribution facility on 125,394,000 DKK that the company can draw upon, where 72,686,972 DKK has been drawn per 31 December 2024. In addition, the Company has secured a financing facility from its bank connection.

Management determines that sufficient financing is secured to complete the construction.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 162,952, and the balance sheet at 31 December 2024 shows equity of DKK 72,649,020.

Management considers the Company's financial performance in the year as expected.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 18 March - 31 December 2024

Income statement

Note	DKK	2024 10 months
	Gross profit/loss	-207,946
2	Staff costs	0
	Profit/loss before tax	-207,946
	Tax for the year	44,994
	Profit/loss for the year	-162,952
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-162,952
		-162,952

Financial statements for the period 18 March - 31 December 2024

Balance sheet

Note	DKK	<u>2024</u>
	ASSETS	
	Fixed assets	
3	Property, plant and equipment	
	Property, plant and equipment under construction	199,209,366
		<u>199,209,366</u>
	Total fixed assets	<u>199,209,366</u>
	Non-fixed assets	
	Receivables	
	Joint taxation contribution receivable	1,096,101
	Other receivables	1,034,513
		<u>2,130,614</u>
	Cash	<u>5,091,592</u>
	Total non-fixed assets	<u>7,222,206</u>
	TOTAL ASSETS	<u><u>206,431,572</u></u>

Financial statements for the period 18 March - 31 December 2024

Balance sheet

Note	DKK	<u>2024</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	125,000
	Retained earnings	<u>72,524,020</u>
	Total equity	<u>72,649,020</u>
	Provisions	
	Deferred tax	<u>1,051,107</u>
	Total provisions	<u>1,051,107</u>
	Liabilities other than provisions	
4	Non-current liabilities other than provisions	
	Mortgage debt	<u>127,500,000</u>
		<u>127,500,000</u>
	Current liabilities other than provisions	
	Trade payables	2,803,146
	Payables to group entities	<u>2,428,299</u>
		<u>5,231,445</u>
	Total liabilities other than provisions	<u>132,731,445</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>206,431,572</u></u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral
- 7 Related parties

Financial statements for the period 18 March - 31 December 2024

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	125,000	0	125,000
Transfer through appropriation of loss	0	-162,952	-162,952
Contribution from group	0	72,686,972	72,686,972
Equity at 31 December 2024	125,000	72,524,020	72,649,020

To finance the construction of the hotel, the parent company has established a group contribution facility on 125,394,000 DKK that the company can draw upon, where 72,686,972 DKK has been drawn per 31 December 2024. In addition, the Company has secured a financing facility from its bank connection.

Management determines that sufficient financing is secured to complete the construction.

Financial statements for the period 18 March - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of GKV 74A ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items revenue, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements for the period 18 March - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investment property

Investment properties consists of investment properties under construction. Investment properties under construction are measured at cost less impairment losses. Cost includes the acquisition price and costs directly related to the acquisition to the time at which the asset is ready to use, including interest expenses in the construction period regarding loans to finance the construction.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements for the period 18 March - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 18 March - 31 December 2024

Notes to the financial statements

2 Staff costs

The company has no employees.

3 Property, plant and equipment

DKK	Property, plant and equipment under construction
Additions	199,209,366
Cost at 31 December 2024	199,209,366
Carrying amount at 31 December 2024	199,209,366
Recognised interest for the year	5,218,600

4 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	127,500,000	0	127,500,000	0
	<u>127,500,000</u>	<u>0</u>	<u>127,500,000</u>	<u>0</u>

5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with RGC Management A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities.

6 Security and collateral

As security for the Company's debt to banks, 127,000,000 DKK, the Company has provided security in investment properties for at total amount of DKK 151,900,000 DKK. The total carrying amount of these assets is DKK 199,209,366 DKK.

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
ECE Projektmanagement International G.m.b.H.	Hamburg	Contact ECE for the consolidated financial statements

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"By my signature I confirm all dates and content in this document."

Jan Lorenz

Executive Board

On behalf of: GKV 74A ApS

Serial number: jan.lorenz@ece.com

IP: 155.190.xxx.xxx

2025-07-01 16:04:15 UTC



Niels Helmholz

Executive Board

On behalf of: GKV 74A ApS

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2025-07-01 17:47:06 UTC



Claudia Plath

Executive Board

On behalf of: GKV 74A ApS

Serial number: claudia.plath@ece.com

IP: 155.190.xxx.xxx

2025-07-07 13:32:19 UTC



Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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