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Residential A/S

C/O Øens Virksomhedsadministration ApS
Lergravsvej 59, st.
2300 København S

CVR no. 43 57 71 74



ANNUAL REPORT FOR 2024

(2nd Financial Year)

Adopted at the annual general meeting on

chairman



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Residential A/S

ANNUAL REPORT

FOR THE FINANCIAL YEAR 2024

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of SEE Residential A/S for the financial year 1 January – 31 December 2024.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations for the financial year 1 January – 31 December 2024.

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

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

Copenhagen, 21 May 2025

Executive board:

Henrik Deigaard
Director

Supervisory board:

Lyubomir Mladenov
Chairman

Helle Lund Bjerre

Henrik Deigaard

Independent auditor's report

To the shareholder of SEE Residential A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of SEE Residential A/S for the financial year 1 January – 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2024 and of the results of the group and the parent company's operations for the financial year 1 January – 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 consolidated financial statements and parent company" section of our report. We are independent of the group 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.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated

Independent auditor's report

ed financial statements and parent company 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 consolidated financial statements and parent 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.
- 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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, 21 May 2025
CVR no. 33 25 68 76



Søren Jonassen
State Authorised Public Accountant
mne18488

Company Details

The company

SEE Residential A/S
C/O Øens Virksomhedsadministration ApS
Lergravsvej 59, st.
2300 København S

Website: www.SEEResidential.com

CVR no.: 43 57 71 74
Reporting period: 1 January 2024 – 31 December 2024
Incorporated: 13 October 2022
Domicile: Copenhagen

Supervisory board

Lyubomir Mladenov, chairman
Helle Lund Bjerre
Henrik Deigaard

Executive board

Henrik Deigaard, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The purpose of the company is to be a holding company as well as a related company. The underlying market exposure is residential properties in Southeast Europe (SEE).

Financial review

The group's income statement for the year ended 31 December 2024 shows a profit of TDKK 17.839, and the balance sheet on 31 December 2024 shows equity of TDKK 145.105. The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 17.839, and the balance sheet on 31 December 2024 shows equity of TDKK 135.786.

It is the second reporting year for the Group.

The share capital of SEE Residential A/S was increased from TDKK 35.677 to TDKK 115.494 in the period 1/1-2024 to 31/12-2024.

Significant events occurring after the end of the financial year

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



Letter from CEO

2024 Achievements

As the CEO of our company, I am delighted to reflect on the past year, which has been very successful in terms of market development and our results. We have experienced positive development in the real estate market in Sofia, which has contributed to us achieving an impressive return of over 20% for our shareholders.

During the year, we welcomed 92 new shareholders. I would like to express my gratitude for the trust that our new and existing shareholders have shown us.

One of the highlights of the year was the full leasing of our Antim property, with a modest vacancy rate of just 0.2% in the fourth quarter. We also took over the Zaychar property with 52 rental units, where the interior fitting and outfitting are still underway, but leasing has already begun.

Furthermore, we have acquired three new investment properties in Sofia. These additions have made us the city's largest rental company by number of rental units. However, we are not done growing—our ambition is to expand our portfolio to over 1,000 rental units.

In 2025, we plan to expand into North Macedonia with our first residential investment in the capital city, Skopje—a market where property prices are approximately 50% lower than in Sofia, yet demand for new construction is equally strong. We believe Skopje is on a similar growth trajectory to what we experienced—and continue to see—in Sofia, and we view it as comparable to where Sofia was a decade ago.

It is with great pride that we present our first annual ESG report for SEE Residential A/S. With this, we embark on a new chapter in the company's development. From now on, we will measure not only our financial performance but also our ESG Progress—a testament to our commitment to integrating sustainability into our business.

To support our growing portfolio, we have also expanded our team locally in Sofia. This includes an expansion in our tenant coordination, maintenance, and general operations. Our goal is to ensure that our organization can scale as we grow, so we can continue to provide good service to our tenants and ensure healthy management of our properties.

In conclusion, I look forward to another productive year as we continue to build on our successes and strengthen our position in the market. Thank you for an excellent year, and let's make the coming year even better.

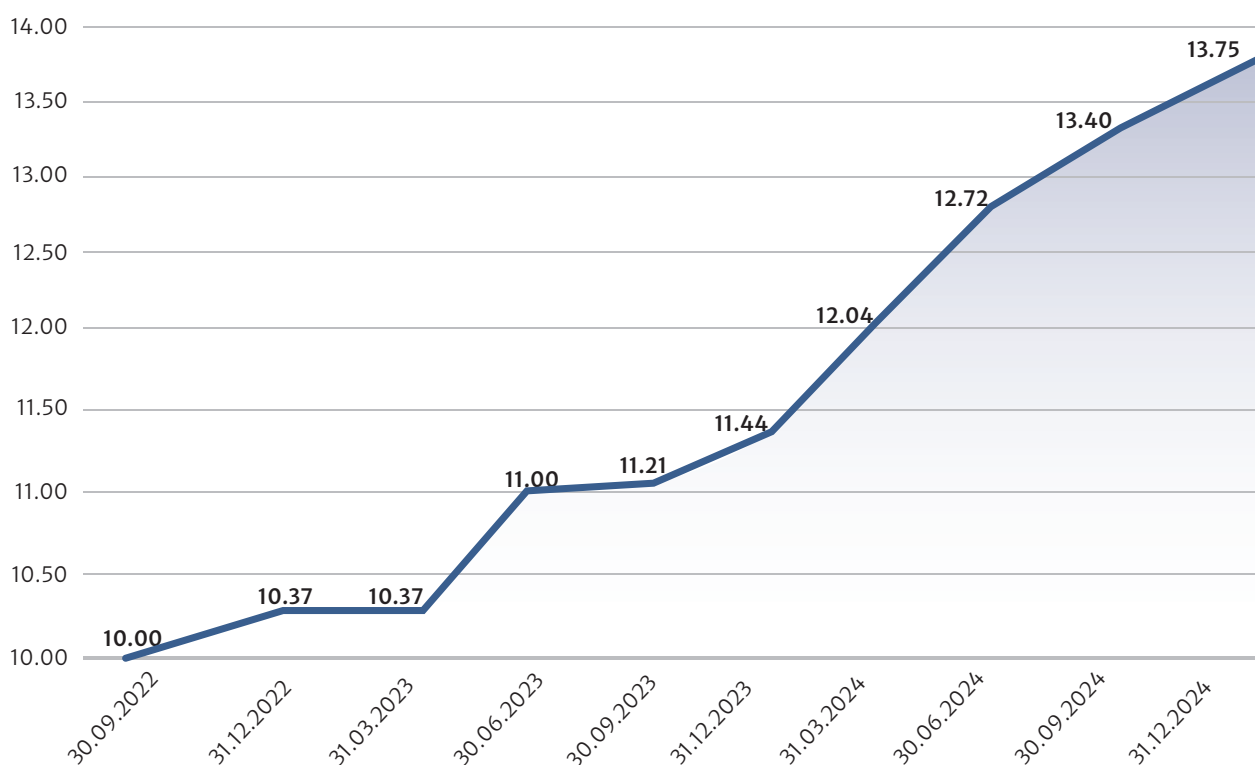
Sincerely,
Henrik Deigaard
CEO, SEE Residential



Share Price

VALUE PER SHARE SEE RESIDENTIAL A/S DKK

ISIN nr: DK00062616397



The stock price is calculated and reported quarterly based on the value of the underlying properties adjusted for other assets and liabilities. The value of the properties is estimated by an authorized valuation specialist using international valuation standards. Here, the comparative method is applied, where the

valuation is the result of a direct comparison of each property with an analysis of recent sales of similar properties. Other assets and liabilities are recognized based on Danish accounting practices, although expenses related to capital expansions are amortized over an investment period of 10 years.

	TDKK
Parent company equity 31.12.2024	135.786
Extraordinary costs related to capital raise with amortisation over 10 years	12.649
Adjustment of value related to assets booked at cost	10.400
Estimated value	158.835
Value per share 31.12.2024 in DKK	13.75

Property Portfolio

SEE Residential A/S owns and operate Antim I 103 and Zaychar 220 and have in 2024 acquired the properties Strandzha 10, Asen Raztsvetnikov 16 (Vitosha) and Rodopi 55, which are currently under construction. The next property has also been identified, and the construction thereof is expected to commence in 2025. We are on an ongoing basis identifying potential investment properties and we expect to identify new investment properties for our portfolio within 2025.

When we look for potential properties in the Bulgarian market, we seek properties that appeal to the broad middle class in Sofia, and we specifically aim to target this segment. This means that the apartments must be sized, quality-wise, and priced at a level that is affordable for the average Bulgarian wage earner in Sofia.

SEE Residential A/S will primarily only purchase whole residential complexes in the developed areas of Sofia and other larger cities in South East Europe there by de-risking the rental case and will look to acquire entire buildings for its rental business. This is due to the operating efficiencies of having a whole building for rent in a single location as opposed to being in a position of having small numbers of rental units in several geographically separate sites.

The agreement to purchase a suitable building will be made with the developer of that building either before or in the early stages of construction. In this way, the company can have influence over the quality and size of the apartments constructed, thus ensuring that they meet SEE Residential's standards.

When we rent out the apartments, we do so furnished with a Nordic, minimalist, and modern look. It is our experience that especially many younger Bulgarians find our design attractive.

So far, we achieve a rent factor (the price of the apartment divided by the annual rent) of 20–30x. The development of the rent factor can be transparently tracked

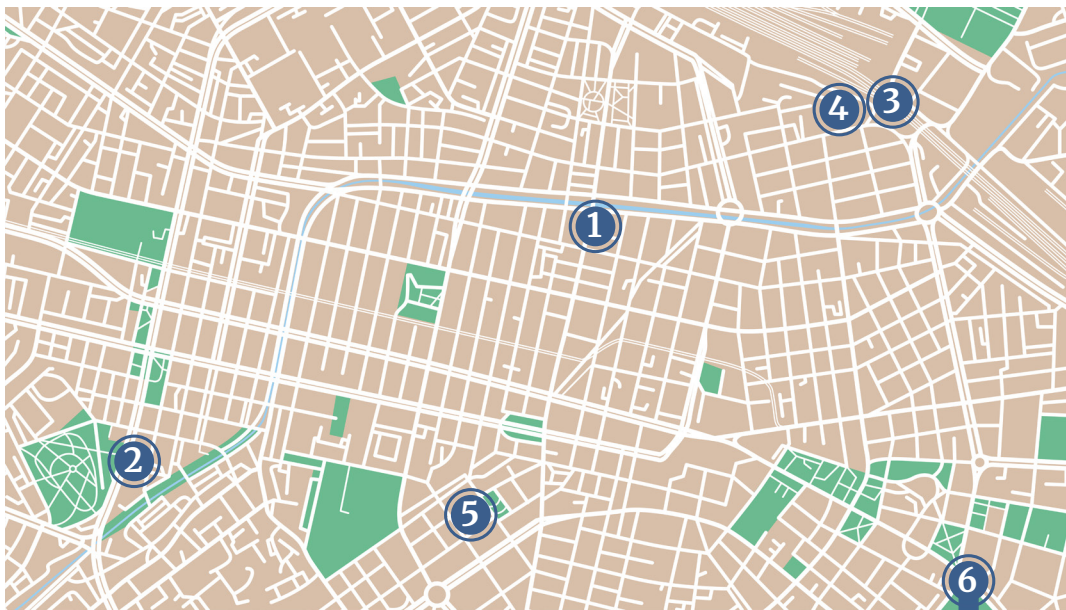
via www.globalpropertyguide.com. We aim to find the best possible combination of highest rent on the one hand, and stable, good tenants on the other. The rent factor depends on the location and size of the apartment. As known from the German market, owner expenses must be deducted to calculate the net yield.

However, we work with lease agreements in which we endeavour to ensure that most expenses to be borne by the tenants. Similarly, our lease agreements allow for termination of the lease with the aim of increasing the rent or realizing the value of an apartment through condominium sales. This ensures that our rental properties can always be leased at the current market level or alternatively sold as individual apartments at market value.

The portfolio consists of more than 200 rental units of which most are still under construction, which makes us the largest rental company in Sofia. The plan is to grow the rental portfolio to 1.000 units within the next 10 years. The apartments are demarcated from the start, which increases a potential sales value if the company ever wishes to divest the portfolio, as the apartments can, for example, be sold individually to private parties or as an entire building to a professional investor.



*Portfolio end 2024. Further expanded in 2025.



① Antim I 103

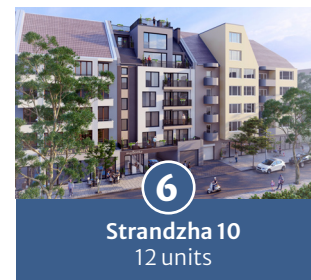
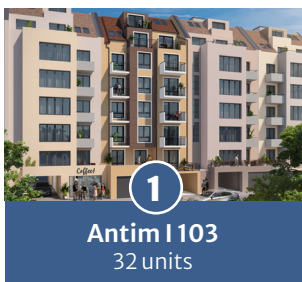
② Zaychar 220

③ Rodopi 55

④ Rodopi 53

⑤ Asen Raztsvetnikov 16

⑥ Stranzha 10



Market Overview

Greater Sofia, the capital of Bulgaria, has approximately 1.7m inhabitants, which equates to about 20% of the population of the country. It is, by definition, the main driver of the Bulgarian economy with 44% of the country's GDP. A young well-educated workforce has attracted significant investment from abroad, especially in the IT sector. Companies like SAP, HP, VMware, DraftKings, Luxoft, Ocado Tech, IBM and Visteon are prime examples of international firms, who have a presence in Sofia.

Sofia has been named among one of the top ten best places for startup businesses in the world, especially in information technologies.

As a result, Sofia has been transformed over the past 20 years or so and is now a vibrant, young, expanding city, dominated by young professionals, which in turn has created a significant demand for modern dwellings. Continuing urbanization in Bulgaria also fuels this demand as the population of Sofia continues to expand. This has led to a 50% increase in housing costs over the last five years, albeit from a very low level. About three quarters of all the housing stock in Sofia dates from communist times and is no longer desirable for the burgeoning middle classes which provides the opportunity to Sofia Residential to expand its development business in Sofia.

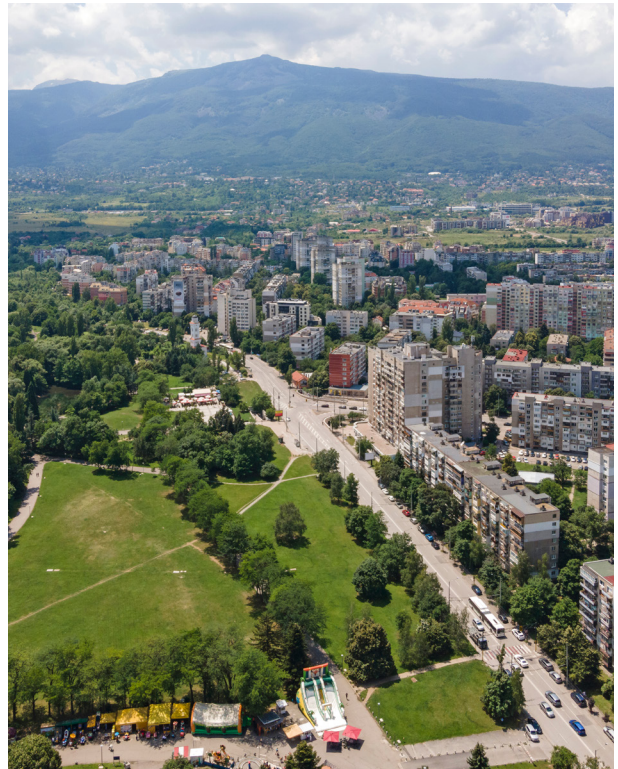
As shown in the chart on the next side the prices are increasing and have been so for the last years. In the period 2015 until Q4 2024, the market has recorded an average growth rate of 12% per square metre per year.

When selecting investment properties, we focus on:

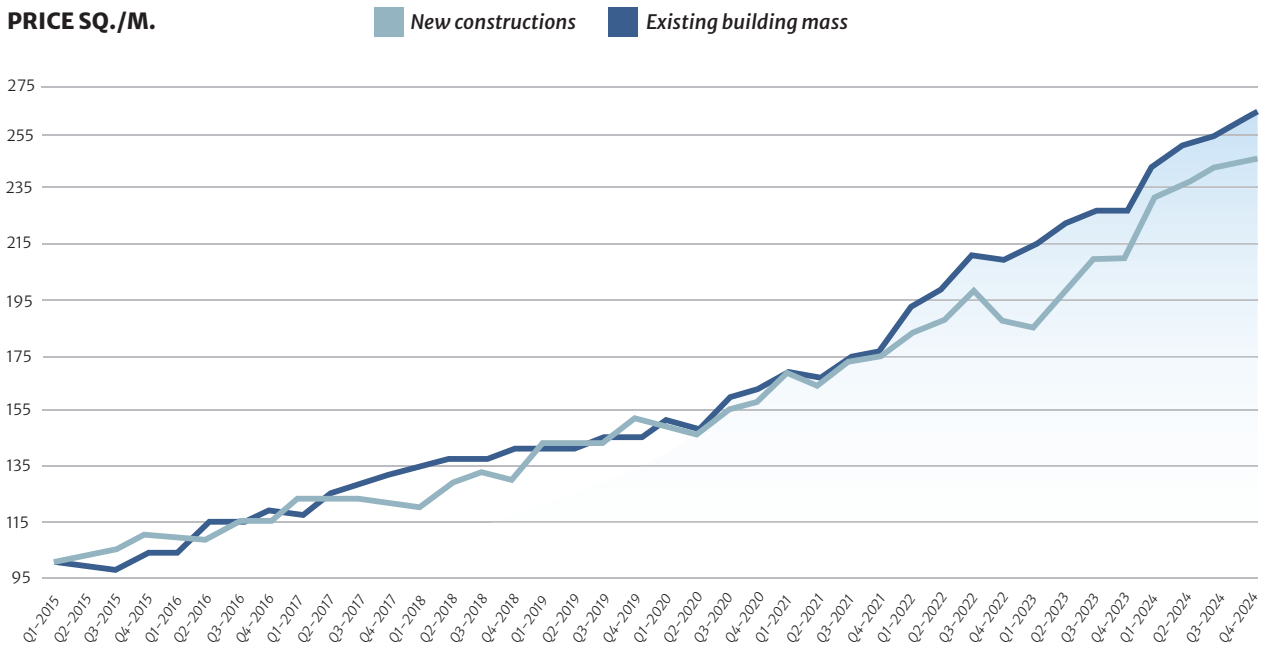
Good infrastructure and access to public transportation

Shopping possibilities

Close to schools and day-care



PRICE SQ./M.



Price index growth per square metre. Source: NSI Data Bulgaria

Property prices have increased by more than 50% over the last five years, (the same happened the 5 years before that) In Sofia according to the National Statistics Institute, whilst spending on housing as part of income has remained steady at 14% in Bulgaria, which

has in turn led to relatively high level of savings, which is running at approximately 9% of income, thus underpinning the property market even further, as this will improve access to mortgages.



The Rental Market

The city of Sofia has moderate gross rental yields – i.e., the rental return on a property if fully rented out, before all expenses. Yields in the centre vary from around 3% to around 5% based on location, however in the current environment that's still above the interest rate, unlike other real estate markets in Europe.

That the gross yield is only moderate can be explained by several underlying trends: partly due to the generally low-interest rate levels in Bulgaria, partly due to expected higher rent indexing compared to more mature markets, and finally because the market is generally not developed to the same extent as we know from many other European capitals. In other words, there is untapped potential.

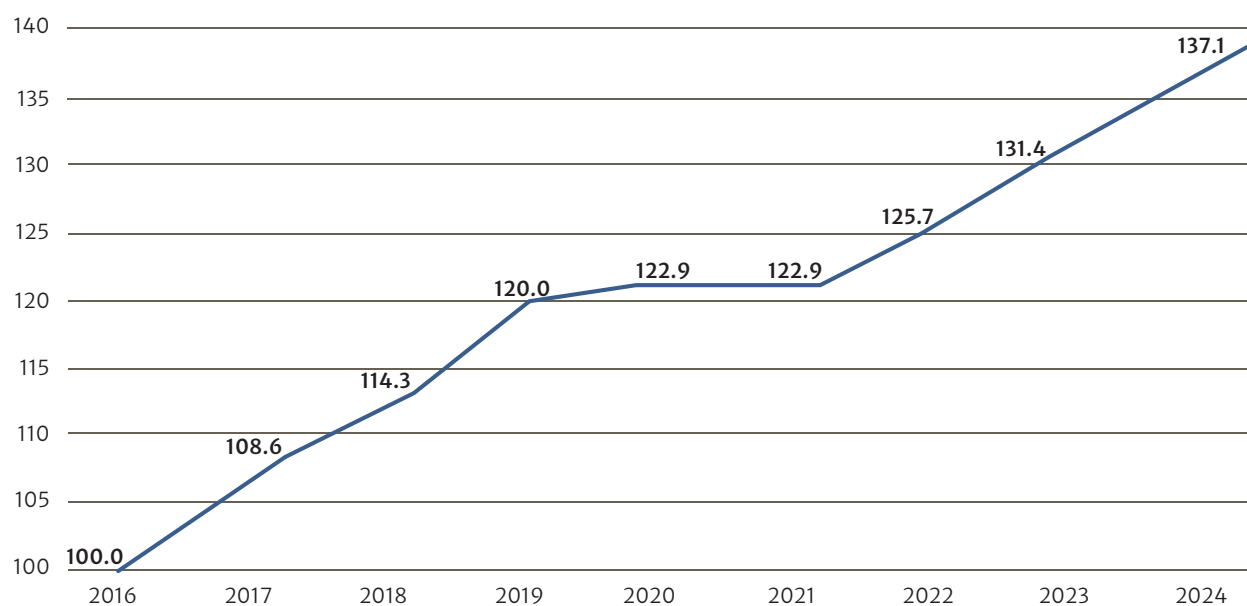
Rentals in Sofia are typically made with annual leases to tenants which also means that they are not able to move out before the end of a 12 month period. The annual contracts may be renewed upon completion of the term. Tenants are normally required to provide a security deposit as surety against damage to the property. All tenants pay rent on a monthly basis. A landlord

will thus be aware, some months prior to the end of any particular lease, whether or not the tenant intends to renew, there will be time to seek a replacement tenant in the event of non-renewal.

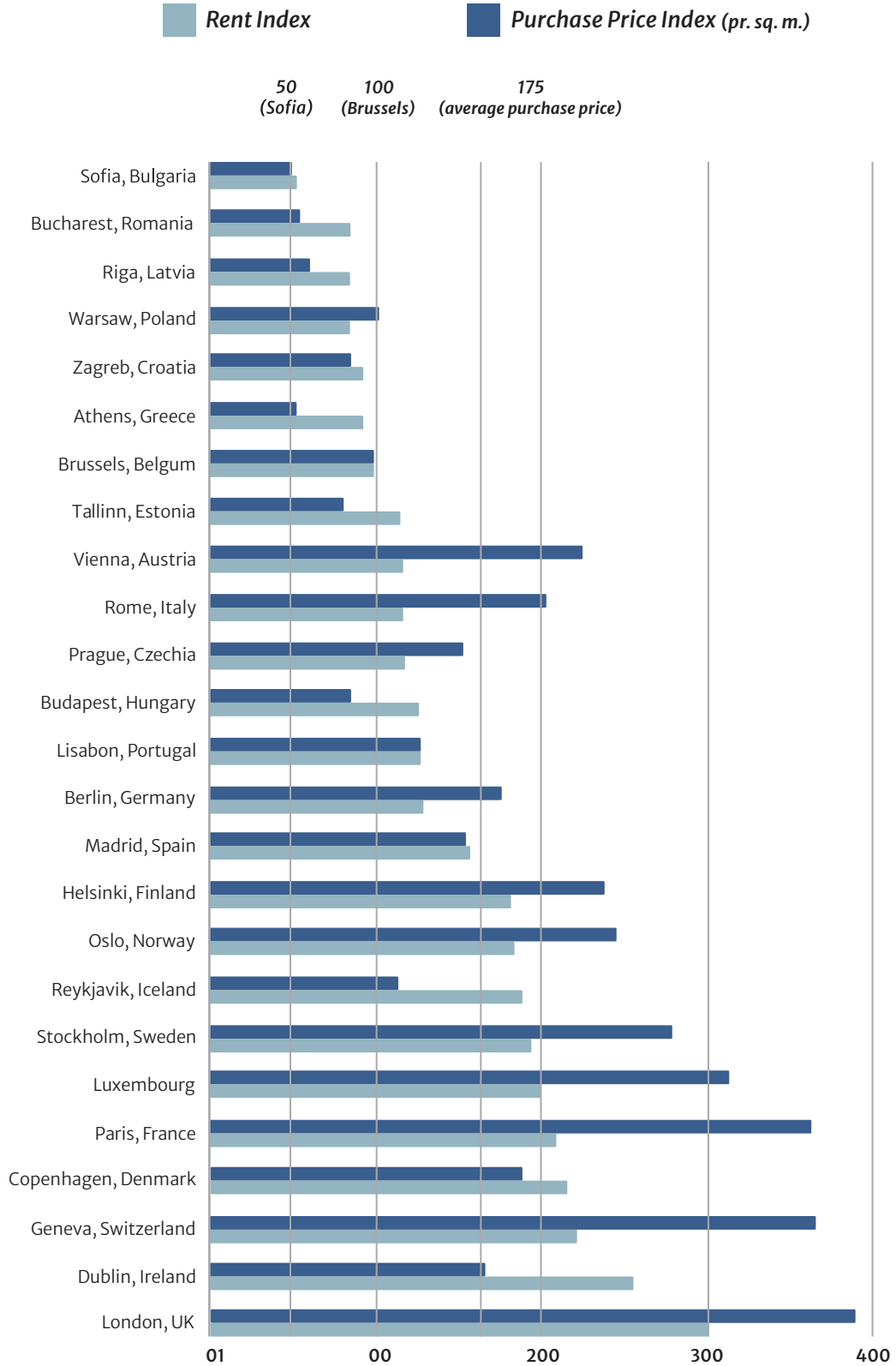
As such, the risk of significant numbers of rental units being unlet is mitigated. This also allows for continuously adjusting the rent to market prices, which is advantageous in an upward trending rental market. The central part of Sofia within the ring road is one of the most sought-after areas when it comes to rental, however the availability of rentals in the centre is very limited and fragmented with a high number of private landlords holding less than 10 units. With Sofia being the cheapest real estate market in the European Union most people prefer to buy rather than rent, however this dynamic is beginning to shift as prices are increasing. This trend is expected to continue and expand as development progresses. The figure below shows the rent index and purchase for some European capitals and underlines that Sofia has one of the cheapest real estate and rent markets in Europe.

ASKING RENTAL RATES IN SOFIA

2016 = index 100



INDEX 100 = BRUXELLES



Real Estate purchase (dark blue line) and rental (bright blue) prices in European capitals vs. a benchmark of Brussels.

ESG

We aim to set the standard for responsible ownership and development of residential projects, creating value for our investors while improving the quality of life for our tenants. Through innovation and a strong focus on environmental, social, and economic sustainability, we strive to shape the future housing market and support the positive development of the communities we are part of.

Mission

Our mission is to create attractive, energy-efficient, and sustainable housing accessible to the growing middle class in Sofia and other cities in Southeastern Europe. We are committed to developing properties that combine modern design with sustainable solutions, meeting our tenants' needs for quality and comfort. By focusing on long-term value creation and responsible operations, we aim to contribute to economic growth while reducing our carbon footprint and fostering social well-being. Our goal is not only to operate a profitable business but also to be a positive force for change in the real estate market and society in the SEE Region.

From the beginning, our business model was based on six principles that has made our buildings attractive for our target group and business sound for our investors and has enabled us to stay ahead of our peers. These principles are:

1. QUALITY BUILDING IN WITH GOOD LOCATIONS

We purchase properties in the centre of Sofia (or other South East European cities) or in other well-established locations in the cities, where there is already life, but where the building stock is worn out. Here we typically do fitout of the apartments according to Nordic building tradition: bright, with good insulation, and almost all have a balcony.

2. SOCIAL ANCHORING

We focus on areas where people already live. Therefore, it is important that our apartments fit into the neighbourhood and that we raise the quality of construction and life. The homes are accessible and safe – also for the elderly and disabled.

3. BUILDING MANAGEMENT

We only take over the risk and pay the full for the project once the authorities have approved the apartments. However, we are always present on the building site from A to Z to ensure the quality and timely delivery.

4. FOCUS ON THE ENVIRONMENT

Our apartments are well insulated, so the indoor climate is healthy, and the heating bill can be kept low. We preserve planting and build with materials that last longer and are easier to recycle whenever possible. This way, we build homes that are considerably more sustainable than those that were there before.

5. WE AIM TO HAVE A GOOD RELATIONSHIP WITH OUR TENANTS.

We value open dialogue with our tenants to build trust and understanding. By actively engaging and listening to their feedback, we ensure that their needs and concerns are effectively addressed, promoting a supportive and inclusive living environment.

6. WE BEHAVE PROPERLY

When we make a deal, we stick to it. It sounds simple, but it is not always the custom in the property industry. We distance ourselves from corruption and pay our due taxes. We want to be a well-liked and respectable partner.

Our specific targets and further details about our ESG-work can be found in our Annual ESG Report for 2024.

Corporate structure and details

SEE Residential A/S (“the Company”) is a Danish limited liability company incorporated on 13th of October 2022 under the laws of the Kingdom of Denmark with the company registration number 43577174.

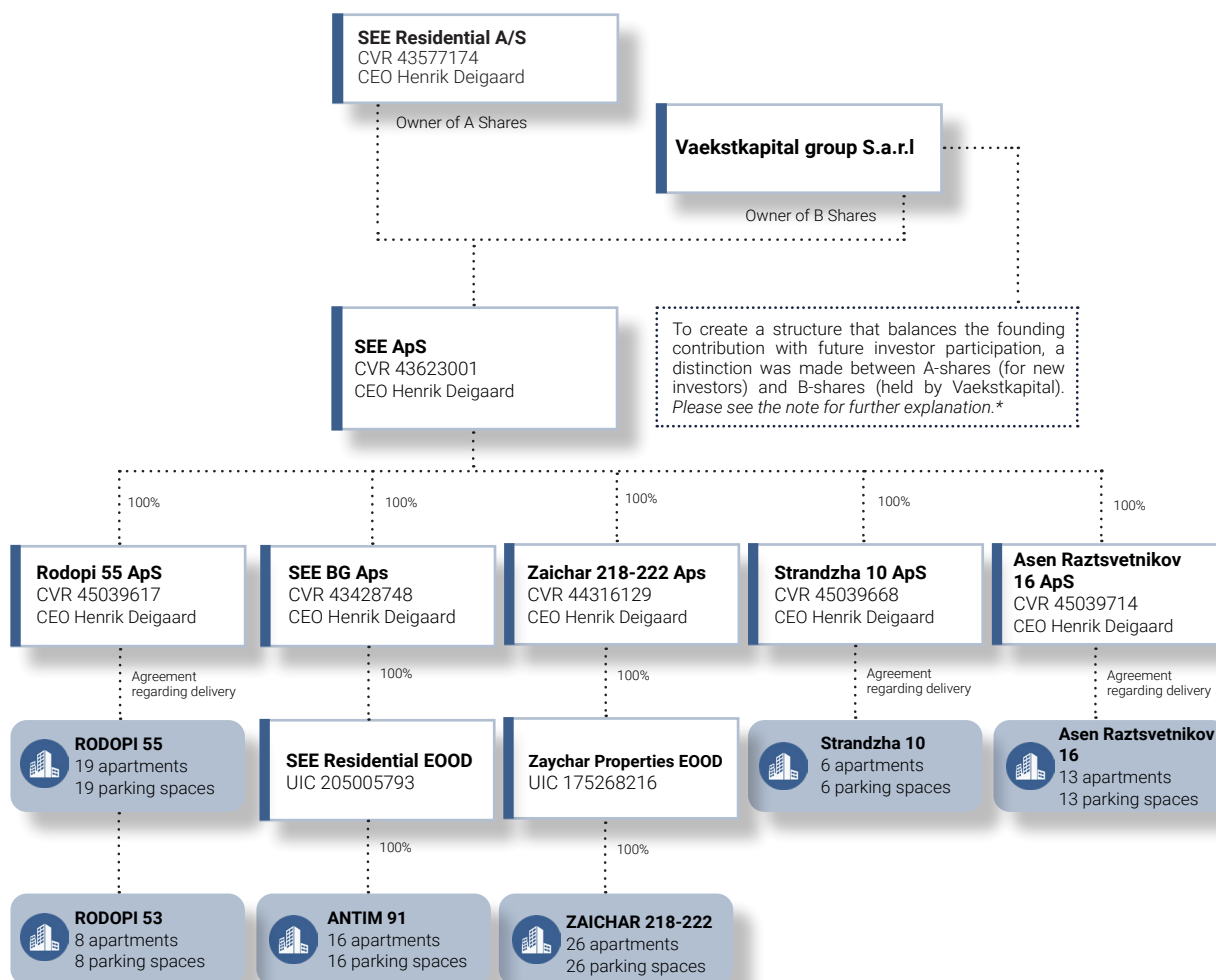
The Company’s LEI number is 8945007072KRV4H-BP018.

The Company’s address is: Lergravsvej 59A
2300 Copenhagen S, Denmark.

Website: www.SEEResidential.com

Dividend policy

As part of the Company’s growth plan, the Company seeks to pay an annual dividend on the share capital by buying back shares if not reinvested in the business. This way, the Company can guarantee investors the opportunity to reinvest dividends as we pay out by buying back shares. Payments will always be contingent on sufficient capital reserves and approval by the general assembly.



*As the founding investor, Vaekstkapital contributed significant early-stage capital and assumed the initial risk of the development. To create a structure that balances this founding contribution with future investor participation, a distinction was made between A-shares (for new investors) and B-shares (held by Vaekstkapital). To reflect this role and ensure strong alignment of interests, Vaekstkapital receives a 2% annual fee on invested capital and 20% of the remaining profits—both fully conditional on the company generating profits. No payments are made unless the business plan delivers a positive return. Importantly, this arrangement is voluntary going forward: A-shareholders may opt out at any time without prior notice to B-shares. The structure is designed to be flexible, fair, and focused on long-term value creation for all shareholders.

Organization

The Management is responsible for the daily operations of SEE Residential. In addition, the Management ensures that the Company's bookkeeping follows the applicable rules and regulations, and that the administration and asset management of the Company's

assets is carried out in an appropriate manner together with our own staff and our professional partners. The management is overseen by a professional Board.



HENRIK DEIGAARD
Board Member and CEO

Henrik Deigaard was with Nordea as a Senior Private Banker until 2018, where he managed large fortunes for private and business customers.

Since 2018, Henrik has been a project manager within forests and real estate at Dansk Investeringsfond A/S.

Henrik Deigaard has been a part of the board of SEE Residential since we established the company in 2022. End of 2024 we restructured the management and Henrik Deigaard was also appointed the CEO.

CURRENT EMPLOYMENT
CEO - SEE Residential A/S



LYUBOMIR MLADENOV
Chairman

Lyubomir Mladenov has a distinguished career in commercial real estate, with expertise in lease negotiations, asset management, and investment strategies.

He has successfully managed large-scale property portfolios, including a 75,000 sqm office portfolio and the development of major office buildings such as BSR 2 in Sofia. Lyubomir has worked with high-profile clients like TEVA Pharmaceuticals, British American Tobacco and Lufthansa Group.

He is currently holding a position as associate Director at Knight Frank in Sofia.



HELLE BJERRE
Board Member

Helle Bjerre brings over 30 years of leadership in international business, investment, and sustainable development.

She spent 4 years as Vice President at (IFU), where she led major investments and co-developed funds like the Danish SDG Investment Fund, focusing on private sector growth and climate financing.

Helle has held senior executive roles across industries such as transportation, infrastructure and finance, in companies like Maersk, CPH Airports and Nordic Tankers, providing her with a broad operational perspective. She also serves on several boards, contributing deep expertise.

Accounting policies

The annual report of SEE Residential A/S 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 are identical for both the parent company financial statements and the consolidated financial statements.

The annual report for 2024 is presented in TDKK

Changes in accounting policies

In the current year, the company changed its accounting policy for the recognition of capital shares in affiliated companies from the fair value method to the intrinsic value method. This change was made to provide more relevant and reliable information regarding the company's investments in affiliated entities.

The change has resulted in an impact on the prior year's income statement of TDKK -36 and an impact on equity of TDKK 863.

As a result of this change, the fair value adjustment previously recognized directly in equity in 2023 has been reclassified and is now presented in the income statement in accordance with the new policy.

Comparative figures have been adjusted accordingly to reflect the change in policy, ensuring consistency and comparability with the current year's financial information.

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

group's and the parent company's 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 group's and the parent company's 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.

Consolidated financial statements

The consolidated financial statements comprise the parent company SEE Residential A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are

Accounting policies

(continued)

eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Gross profit

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

Gross profit includes rental income minus property expenses for the period, as well as other external costs.

Revenue

Rental income is measured at the fair value of the agreed compensation. All forms of granted discounts are included in the revenue.

Other external costs

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

Property expenses

Expenses relating to the operation and maintenance of properties, including insurance, direct and indirect taxes, service subscriptions, cleaning and property service. Amounts relating to maintenance, included in the rent, are expensed in the income statement and recognised as a provision.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Value adjustments of investment properties

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

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

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 foreign currency transactions, surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

(continued)

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.

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful Life
Other fixtures and fittings, tools and equipment	5 years

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

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.

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

The cost of self-erected investment properties comprises the purchase price and any costs directly attributable to the acquisition, including purchase costs and indirect expenses relating to labour, materials, components and sub-suppliers, until such time as the asset is available for use.

On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In management's opinion, the classification of the property as investment properties has not given rise to any difficulty.

The fair value reflects the price for which the property should exchange on the balance sheet date between well-informed and willing parties in an arm's length transaction. The determination of fair value involves significant accounting estimates.

In management's assessment, fair values for the current year could be determined based on comparable market transactions. Accordingly, values have been determined based on the sales value, corresponding to the expected selling price of investment properties.

The fair value of investment properties of investment property at 31 December 2024 as assessed by independent real estate appraisers.

Accounting policies

(continued)

The estimates used are based on information and assumptions which management considers reasonable, but which are, inherently, uncertain and unpredictable. Actual events and circumstances are likely to be different from those assumed in the calculations, since anticipated events frequently do not occur as expected. These variations may be material.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of SEE Residential A/S is adopted are not taken to the net revaluation reserve.

Other investments

Other financial assets, which consist of contract assets, are measured at cost at the balance sheet date.

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 is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

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 tax rules and at the tax rates applicable in the respective

Accounting policies

(continued)

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.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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

		GROUP		PARENT COMPANY	
	Note	2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Gross profit		-2.665	-380	-1.652	3.387
Staff costs	1	-1.131	-511	-525	-100
Profit/loss before amortisation/depreciation and impairment losses		-3.796	-891	-2.177	3.287
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-91	-8	0	0
Profit/loss on activities before fair value adjustments		-3.887	-899	-2.177	3.287
Fair value adjustments of investment properties		35.150	5.946	0	0
Profit/loss before net financials		31.263	5.047	-2.177	3.287
Income from investments in subsidiaries		0	0	19.624	-36
Financial income	2	203	21	410	2.229
Financial costs	3	-849	-4.177	-18	-3.307
Profit/loss before tax		30.617	891	17.839	2.173
Tax on profit/loss for the year	4	-3.243	-595	0	0
Profit/loss before minority interests		27.374	296	17.839	2.173
Minority interests' share of net profit/loss of subsidiaries		-9.535	1.014	0	0
Profit/loss for the year		17.839	1.310	17.839	2.173

Income statement

(continued)

		GROUP		PARENT COMPANY	
Note	2024	2023	2024	2023	
	TDKK	TDKK	TDKK	TDKK	TDKK
Recommended appropriation of profit/ loss					
Reserve for net revaluation under the equity method	0	0	19.624	0	
Retained earnings	17.839	1.310	-1.785	2.173	
	17.839	1.310	17.839	2.173	

Balance sheet

at 31 December 2024

		GROUP		PARENT COMPANY	
	Note	2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Assets					
Investment properties		105.013	69.863	0	0
Other fixtures and fittings, tools and equipment		681	30	0	0
Tangible assets	5	105.694	69.893	0	0
Investments in subsidiaries	6	0	0	18.761	0
Participating interests		5.383	0	0	0
Receivables from participating interests		13.504	0	0	0
Contract assets		11.875	0	0	0
Fixed asset investments		30.762	0	18.761	0
Total non-current assets		136.456	69.893	18.761	0
Trade receivables		67	1.909	0	0
Receivables from subsidiaries		0	0	114.083	35.312
Other receivables		4.936	3.201	123	1
Prepayments		26	380	7	7
Receivables		5.029	5.490	114.213	35.320
Cash at bank and in hand		12.199	4.357	3.172	3.647
Total current assets		17.228	9.847	117.385	38.967
Total assets		153.684	79.740	136.146	38.967

Balance sheet

at 31 December 2024

	Note	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		115.494	35.677	115.494	35.677
Reserve for net revaluation under the equity method		0	0	18.725	0
Retained earnings		20.292	2.423	1.567	3.286
Non-controlling interests		9.319	-216	0	0
Equity		145.105	37.884	135.786	38.963
Provision for deferred tax		7.447	4.443	0	0
Total provisions		7.447	4.443	0	0
Trade payables		318	0	243	0
Corporation tax		240	0	0	0
Other payables		574	37.413	117	4
Total current liabilities		1.132	37.413	360	4
Total liabilities		1.132	37.413	360	4
Total equity and liabilities		153.684	79.740	136.146	38.967
Contingent liabilities	7				
Mortgages and collateral	8				

Statement of changes in equity

GROUP

	Share capital	Share premium account	Retained earnings	Non-controlling interests	Total
Equity at 1 January 2024	35.677	0	2.423	-216	37.884
Net effect from change of accounting policy	0	0	863	0	863
	35.677	0	3.286	-216	38.747
Cash capital increase	79.817	14.512	0	0	94.329
Capital increase and dividend distribution costs	0	0	-13.873	0	-13.873
Purchase of treasury shares	0	0	-5.744	0	-5.744
Sale of treasury shares	0	0	5.135	0	5.135
Other equity movements	0	0	-863	0	-863
Net profit/loss for the year	0	0	17.839	9.535	27.374
Transfer from share premium account	0	-14.512	14.512	0	0
Equity at 31 December 2024	115.494	0	20.292	9.319	145.105

Statement of changes in equity

PARENT COMPANY

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2024	35.677	0	0	2.423	38.100
Net effect from change of accounting policy	0	0	0	863	863
Adjusted equity at 1 January 2024	35.677	0	0	3.286	38.963
Cash capital increase	79.817	14.512	0	0	94.329
Capital increase and dividend distribution costs	0	0	0	-13.873	-13.873
Purchase of treasury shares	0	0	0	-5.744	-5.744
Sale of treasury shares	0	0	0	5.135	5.135
Other equity movements	0	0	-899	36	-863
Net profit/loss for the year	0	0	19.624	-1.785	17.839
Transfer from share premium account	0	-14.512	0	14.512	0
Equity at 31 December 2024	115.494	0	18.725	1.567	135.786

Notes

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1 Staff costs				
Wages and salaries	1.131	511	525	100
	1.131	511	525	100
Number of fulltime employees on average	3	3	1	1
2 Financial income				
Interest received from subsidiaries	0	0	207	2.209
Other financial income	203	21	203	20
	203	21	410	2.229
3 Financial costs				
Other financial costs	849	4.177	18	3.307
	849	4.177	18	3.307
4 Tax on profit/loss for the year				
Current tax for the year	240	0	0	0
Deferred tax for the year	3.003	595	0	0
	3.243	595	0	0

Notes

(continued)

GROUP	Investment properties
5 Assets measured at fair value	TDKK
Cost at 1 January 2024	63.917
Cost at 31 December 2024	<u>63.917</u>
Revaluations at 1 January 2024	5.946
Revaluations for the year	<u>35.150</u>
Revaluations at 31 December 2024	<u>41.096</u>
Carrying amount at 31 December 2024	<u><u>105.013</u></u>

The fair value of our real estate portfolio is measured based on external valuations of the individual property. The external valuation of the real estate is carried out by an authorized valuation specialist in the market in which the real estate is located and it is based on international valuation standards using the comparative method, where the valuation is the result of a direct comparison of the valued asset with an analysis of recent sales and/or offers of similar assets to arrive at an indication of their most likely value. The fair value of each unit reflects the price at which it could be sold in a transaction between independent parties.

The real estate comprises centrally located residential apartments and parking spaces in Sofia, Bulgaria. All apartments are individually matriculated and may be sold separately. While both the apartments and parking spaces are currently leased, the lease agreements allow for termination with notice, making it possible to sell the units without tenants. As such, the valuation for the reporting period is based on the most optimal sales scenario — assuming vacant possession.

Management recognizes the values concluded by the external valuation specialist.

Notes

(continued)

PARENT COMPANY	2024	2023
	TDKK	TDKK
5 Investments in subsidiaries		
Cost at 1 January 2024	36	0
Additions for the year	0	36
Disposals for the year	0	0
Cost at 31 December 2024	36	36
Revaluations at 1 January 2024	-36	0
Revaluations for the year, net	18.761	-36
Revaluations at 31 December 2024	18.725	-36
Carrying amount at 31 December 2024	18.761	0

Group

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
SEE ApS, A-Shares	Copenhagen	80%

In SEE ApS, a subsidiary in the Group, the capital consists of A and B shares. The B shares are entitled to a preferential dividend calculated each year as 2% of the balance sheet in SEE ApS and are owned by a minority shareholder. For 2024, the amount amounts to DKK 2,844,632 (Previous years amount to DKK 858,522). The accrued preferred dividend totaling DKK 3,703,154 has been recognized and is presented as part of a non-controlling interest in the equity note. When paying dividends, this amount and calculated amounts from previous years will have to be paid before ordinary dividends are paid, which are distributed with 80% to the A shares and 20% to the B shares.

Notes

(continued)

7 Contingent liabilities

As management company, SEE Residential A/S are jointly taxed with the Danish companies in SEE Residential A/S. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

8 Mortgages and collateral

The company has no pledges or collateral.

