

Home DK Holding K/S

C/O Citco Denmark ApS, Nybrogade 12, 1203 København K

CVR No. 42 95 49 77

Annual report

For the year 6 January - 31 December 2022

Approved at the annual general meeting, on __ June 2023

Chairman:

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Home DK Holding K/S for the financial year 6 January 2022 – 31 December 2022.

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 Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 6 January – 31 December 2022.

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

We recommend the adoption of the annual report at the annual general meeting.

Luxembourg, __ June 2023

Executive Board:

Joel Davidson

Independent auditors' report

To the shareholders of Home DK Holding K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 6 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Home DK Holding K/S for the financial year 6 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

Hellerup, Copenhagen, 22 June 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
Mne32198

Jacob Dannefer
State Authorised Public Accountant
Mne47886

Management's review

Company details

Name Home DK Holding K/S
Address, Postal code, City C/O Citco Denmark ApS, Nybrogade 12, 1203 København K

CVR No. 42 95 79 77
Established 6 January 2022
Registered office Copenhagen
Financial year 6 January 2022 - 31 December 2022

Executive board Joel Davidson

Auditors PwC Statsautoriseret Revisionsanpartsselskab
Strandvejen 44, 2900 Hellerup

Management's review

The company's primary activities and company details

The purposes of the partnership are directly or indirectly through ownership in other companies to own, construct, develop, operate and sell real property, and carry out other activities related thereto.

Significant changes in business and economic conditions

None.

Subsequent events

The company has entered into purchase agreements to acquire the entire share capital of GADM K/S, GADM II K/S and GGNTM PropCo K/S. GADM K/S is expected to be taken over in August 2023 and GADM II K/S and GGNTM PropCo K/S in 2024 when the properties owned by these companies have been developed.

In 2023 the company has signed an addendum to the purchase agreement, which lowered the agreed purchase price of one of the properties with DKK 20 mill.

Financial statements for the period 6 January - 31 December 2022

Income statement

Notes DKK	06.01.2022- 31.12.2022
Gross profit/loss	-4.139.827
3 Financial expenses	<u>-4.542.090</u>
Profit/loss for the year	<u><u>-8.681.917</u></u>
Recommended appropriation of the profit/loss for the year	
Retained earnings	<u><u>-8.681.917</u></u>
	<u><u>-8.681.917</u></u>

Financial statements for the period 6 January - 31 December 2022

Balance sheet

Notes DKK	<u>31-12-2022</u>
Assets	
Current assets	
Other receivables	<u>986.561</u>
Receivables	<u>986.561</u>
Cash	<u>5.040.722</u>
Total current assets	<u>6.027.283</u>
Total assets	<u><u>6.027.283</u></u>

Balance sheet

Notes DKK	<u>31-12-2022</u>
Equity and liabilities	
Equity	
4 Capital	500.000
Retained earnings	<u>5.218.083</u>
Total equity	<u>5.718.083</u>
Other payables	<u>309.200</u>
Short-term liabilities	<u>309.200</u>
Total liabilities	<u>309.200</u>
Total equity and liabilities	<u><u>6.027.283</u></u>

- 1 Accounting policies
- 2 Staff Costs
- 5 Contractual obligations and contingencies, etc.

Financial statements for the period 6 January - 31 December 2022

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 06/01 2022	500.000	-	500.000
Capital contributions		13.900.000	13.900.000
Profit/loss for the year	-	-8.681.917	-8.681.917
Equity at 31/12 2022	<u>500.000</u>	<u>5.218.083</u>	<u>5.718.083</u>

Financial statements for the period 6 January - 31 December 2022

Notes

1. Accounting policies

The annual report of Home DK Holding K/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

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

Income Statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to management of the company, due diligence processes, monitoring development projects on future acquisitions, etc.

Financial income and expenses

Financial income and expenses are recognized in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, etc.

Tax on profit/loss for the year

The Company is not an individual tax payer, thus, tax of the Company's operating profit/loss is not included in the Financial Statement.

Balance sheet

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

Liabilities

Other liabilities are measured at net realizable value.

Financial statements for the period 6 January - 31 December 2022

Notes

2. Staff Costs

The company has no employees.

DKK

06.01.2022-
31.12.2022

3. Financial expenses

Interest expenses, affiliated companies

-

Interest expenses, bank and others

4.542.090

4.542.090

4. Share capital

31-12-2022

Balance at 6 January 2022

500.000

Balance at 31 December 2022

500.000

5. Contractual obligations and contingencies, etc.

The company has entered into purchase agreements to acquire the entire share capital of GADM K/S, GADM II K/S and GGNTM PropCo K/S. GADM K/S is expected to be taken over in August 2023 and GADM II K/S and GGNTM PropCo K/S in 2024 when the properties owned by these companies have been developed.