

Home DK Holding K/S

C/O Citco Denmark ApS, Nybrogade 2, 1203 København K

CVR No. 42 95 49 77

Annual report

For the year 1 January - 31 December 2024

Approved at the annual general meeting, on

Chairman:

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Statement by Management on the annual report

The Board of Directors and Executive Management have discussed and approved the annual report for the financial year 1 January 2024 – 31 December 2024 for Home DK Holding K/S.

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 2024 and of the results of the Company's operations for the financial year 1 January – 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 the adoption of the annual report at the annual general meeting.

Copenhagen, 07/05 2025

Executive Board:

Joel Davidson

Christopher McCormack

Grenvill Carr-Jones

Independent auditors' report

To the shareholder 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Home DK Holding K/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 ("the 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.
- 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, 7. May 2025
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 2, 1203 København K

CVR No. 42 95 79 77
Established 6 January 2022
Registered office Copenhagen
Financial year 1 January 2024 - 31 December 2024

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.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 5.7m and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 55.2m.

Significant changes in business and economic conditions

None.

Subsequent events

The company has acquire the entire share capital of GADM II K/S in MArch 2025 and has entered into purchase agreements to aquire GGNTM PropCo K/S. GGNTM PropCo K/S are expected to be taken over in 2025, when the properties owned by this company has been developed.

Financial statements for the period 1 January - 31 December 2024

Income statement

Notes DKK	<u>2024</u>	<u>2023</u>
Gross profit/loss	-6.589.982	-6.784.611
3 Financial income	1.996.422	1.771.290
4 Financial expenses	<u>-1.143.288</u>	<u>-5.076.693</u>
Profit/loss before tax	-5.736.848	-10.090.013
Tax for the year	-	
Profit/loss for the year	<u><u>-5.736.848</u></u>	<u><u>-10.090.013</u></u>
Recomended appropriation of the profit/loss for the year		
Retained earnings	<u><u>-5.736.848</u></u>	<u><u>-10.090.013</u></u>
	<u><u>-5.736.848</u></u>	<u><u>-10.090.013</u></u>

Financial statements for the period 1 January - 31 December 2024

Balance sheet

Notes DKK	2024	2023
Assets		
Non-current assets		
Investment in subsidiary	22.186.708	22.176.208
5 Fixed Assets Investments	<u>22.186.708</u>	<u>22.176.208</u>
Total non-current assets	<u>22.186.708</u>	<u>22.176.208</u>
Current assets		
Receivables from group enterprises	31.545.769	105.859.529
Other receivables	487.599	-
Prepayments	2.498.966	1.751.966
Receivables	<u>34.532.334</u>	<u>107.611.495</u>
Cash	<u>1.036.946</u>	<u>262.284</u>
Total current assets	<u>35.569.280</u>	<u>107.873.779</u>
Total assets	<u><u>57.755.989</u></u>	<u><u>130.049.988</u></u>
Notes DKK	2024	2023
Equity and liabilities		
Equity		
Share capital	500.000	500.000
Retained earnings	54.691.222	50.928.070
Total equity	<u>55.191.222</u>	<u>51.428.070</u>
Payables to group enterprises	<u>2.464.767</u>	<u>78.521.918</u>
Total non-current liabilities	<u>2.464.767</u>	<u>78.521.918</u>
Other payables	<u>100.000</u>	<u>100.000</u>
Total current liabilities	<u>100.000</u>	<u>100.000</u>
Total liabilities	<u>2.564.767</u>	<u>78.621.918</u>
Total equity and liabilities	<u><u>57.755.989</u></u>	<u><u>130.049.988</u></u>
Accounting policies		
1 Staff Costs		
6 Contractual obligations and contingencies, etc.		
7 Related Parties		

Financial statements for the period 1 January - 31 December 2024

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 01/01 2024	500.000	50.928.070	51.428.070
Capital contributions from group companies	-	9.500.000	9.500.000
Profit/loss for the year	-	-5.736.848	-5.736.848
Equity at 31/12 2024	<u>500.000</u>	<u>54.691.222</u>	<u>55.191.222</u>

Financial statements for the period 1 January - 31 December 2024

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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 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

Investment in subsidiary

Investments in subsidiaries are measured at cost. Dividends from investments in subsidiaries are recognised in the income statement as financial income.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Financial statements for the period 1 January - 31 December 2024

Notes

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 1 January - 31 December 2024

Notes

2. Staff Costs

The company has no employees.

DKK

	2024	2023
3. Financial Income		
Interest, affiliated companies	1.991.401	1.762.151
Interest, bank and others	5.021	9.139
	<u>1.996.422</u>	<u>1.771.290</u>
4. Financial expenses		
Interest, affiliated companies	1.142.849	1.321.918
Interest, bank and others	439	127.014
Other financial expenses	-	3.627.761
	<u>1.143.288</u>	<u>5.076.693</u>

5. Investment in group entities

	Investment in group entities
Cost at 1 January 2024	<u>22.176.208</u>
Additions	10.500
Cost at 31 December 2024	<u>22.186.708</u>
Value adjustment at 1 January 2024	-
Adjustment for the year	-
Value adjustment at 31 December 2024	-
Carrying amount at 31 December 2024	<u>22.186.708</u>

	Domicile	Interest	Profit/loss	Equity
GADM K/S	Denmark	100%	(3.369.845)	23.879.176

6. Contractual obligations and contingencies, etc.

The company has entered into purchase agreements to acquire the entire share capital of GADM II K/S and GGNTM PropCo K/S. GADM II K/S and GGNTM PropCo K/S are expected to be taken over in 2025, when the properties owned by these companies have been developed.

7. Related parties

The company is included in the consolidated financial statements of the parent company, BlackRock Europe Property Fund V S.C.Sp SIF, 20, Rue de la Poste, L-2346, Luxembourg.

The consolidated financial statements BlackRock Europe Property Fund V S.C.Sp SIF, can be requested at 20, Rue de la Poste, L-2346, Luxembourg.