

DK Resi Topco 2 K/S

**c/o Kereby ApS, La Cours Vej 7, 2. and 3. floor
2000 Frederiksberg**

CVR no. 41 82 09 18

Annual report for 2024

Adopted at the annual general
meeting on 1 April 2025

Theis Jacobsen
chairman

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Statement by management on the annual report

The Board of Executives has today discussed and approved the annual report of DK Resi Topco 2 K/S covering the consolidated financial statements for the financial year 1 January 2024 - 31 December 2024 and the parent financial statements for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the group's and the parent's financial position at 31 December 2024 and of the results of the group's operations and cash flows for the financial year 1 January 2024 - 31 December 2024 and of the results of the parent's operations for the financial year 1 January 2024 - 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 at the general meeting.

Frederiksberg, 1 April 2025

Executive management

DK Resi GP 2 ApS

On behalf of DK Resi GP 2 ApS

Fernando Bautista
chairman

Dorota Marta Roch
deputy chairman

Jean-Francois Pascal E. Bossy

Independent auditor's report

To the shareholder of DK Resi Topco 2 K/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of DK Resi Topco 2 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, for both the group and the parent company as well as consolidated cash flow statement. 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 and consolidated cash flows 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.

Independent auditor's report

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 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.

Independent auditor's report

- 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are 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.

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.

Independent auditor's report

Copenhagen, 1 April 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
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Chris Middelhede
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Company details

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CVR-no. 41 82 09 18

Financial year: 1 January - 31 December 2024

Domicile: Frederiksberg

On behalf of DK Resi GP 2

ApS

Fernando Bautista, chairman

Dorota Marta Roch, deputy chairman

Jean-Francois Pascal E. Bossy

Executive Board

DK Resi GP 2 ApS

Auditors

Deloitte

Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	400,677	382,701	338,584	308,876	309,417
Gross profit	181,031	147,720	154,835	54,789	43,897
Profit/loss before net financials	-16,461	-124,843	-103,644	-135,290	-140,226
Net financials	-465,447	-476,057	-309,888	-272,807	-265,693
Profit/loss for the year	-449,294	-550,238	-281,705	-338,736	-370,530
Balance sheet total	7,968,372	8,217,084	8,319,237	8,385,120	8,632,047
Investment in property, plant and equipment	25,064	36,667	-98,789	-23,321	-73,706
Equity	-1,371,328	-927,295	-1,576,548	-1,294,843	-1,002,966
Financial ratios					
Return on assets	-0.2%	-1.5%	-1.2%	-1.6%	-1.6%
Solvency ratio	-17.2%	-11.3%	-19.0%	-15.4%	-11.6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The parent company's principal activities are to carry on investment, business and associated activities. The principal activities of the group companies are acquisition, sale and letting out of properties.

The group is focussed on delivering the highest quality service and operations for our tenants and local communities over the long-term. Copenhagen is the center of our work and investments, and we recognise the responsibility we have in contributing to the positive development of the city. Our top priority is providing responsive and professional management through a strong organisation, while bringing new high-quality, environmentally sustainable units to the market and supporting local communities.

The goal is to offer modern, attractive and sustainable housing and tenancies that meet today's standards and our tenants' expectations, whilst ensuring preservation of the unique cultural heritage of Copenhagen's traditional housing stock.

The group maintain, renovate and develop the properties we own and manage to the highest standard. All to ensure that the group - now and in the future - can offer attractive housing and tenancies to our tenants and create places and homes where they want to live.

Financial review

The group's income statement for the year ended 31 December 2024 shows a loss of TDKK 449,294, and the balance sheet at 31 December 2024 shows negative equity of TDKK 1,371,328.

It is the management's assessment that the company and the group has sufficient capital resources, including liquidity, for its continued operations in the coming financial year.

Furthermore, it is the management's assessment that operations for the coming financial years will be able to generate profits or contribution of additional capital can be obtained, which will reestablish the share capital.

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.

Expected development of the company, including specific prerequisites and uncertainties

For the financial year 2025 the group has the following expectations:

Revenue: TDKK 388.748 - TDKK 429.669

Gross profit: TDKK 167.000 - TDKK 185.000

Profit/loss before tax: TDKK -470.000 - TDKK -520.000.

Management's review

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

All reporting for the group regarding environmental and social responsibility can be found on the group's website:

<https://kereby.dk/en/sustainability/>

Profit/(loss) for the year relative to the expectations most recently expressed

The company has performed in line with expectations. Management expects an increase in revenue for the coming financial years, due to decrease in vacancy on the investments properties.

Accounting policies

The annual report of DK Resi Topco 2 K/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

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

The annual report for 2024 is presented in TDKK.

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 and subsidiaries in which the parent company, directly or indirectly, holds more than 50 % of the voting rights or otherwise has a controlling interest.

Accounting policies

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 eliminated.

Income statement

Gross profit

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Rental income has been accrued to cover the period up to the end of the financial year. Rental income is recognized excluding VAT and net of sales discounts. Payments charged to cover heating are not included in rental income.

Income from services, comprising contract based fees for a variety of management services is recognised on a straight-line basis as the services are provided.

Other operating income

The item 'Other operating income' includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of tangible assets.

Other external expenses

Other external expenses include expenses related to advertising, administration, premises, bad debts etc.

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 comprise the year's depreciation on tangible assets.

Accounting policies

Financial income and expenses

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

Tax on profit/loss for the year

Although the parent company is a tax-transparent entity, the group is subject to the Danish rules on compulsory joint taxation.

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.

Accounting policies

Balance sheet

Intangible assets

Licences and software are measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Items of land and buildings, 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. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

	Useful life	Residual value
Buildings, installations and various extensions	5-50 years	0-25 %
Other plant, fixtures and equipment	5 years	0 %
Leasehold improvements	5 years	0 %

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Other investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

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

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

Provisions

Provisions comprise expected expenses relating to pending litigations or relating to the repair obligation of the office lease. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realizable value or fair value if the fulfillment of the obligation is expected to be far in the future.

Further provisions include a provision for a later charge of real estate tax.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Accounting policies

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt.

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Accounting policies

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash comprise bank deposits.

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$

Income statement 1 January - 31 December

	Note	Group		Parent	
		2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Revenue		400,677	382,701	0	0
Other operating income		4,781	9,021	0	0
Other external expenses		-224,427	-244,002	-606	-1,242
Gross profit		181,031	147,720	-606	-1,242
Staff costs	1	-78,049	-80,256	0	0
Depreciation and amortisation		-119,443	-192,307	0	0
Profit/loss before net financials		-16,461	-124,843	-606	-1,242
Financial income	2	14,563	2,256	275,380	47,415
Impairment losses on financial assets		0	0	40,764	-111,280
Financial costs	3	-480,010	-478,313	-280,866	-49,028
Profit/loss before tax		-481,908	-600,900	34,672	-114,135
Tax on profit/loss for the year	4	32,614	50,662	0	0
Profit/loss for the year		-449,294	-550,238	34,672	-114,135
Retained earnings		-449,294	-550,238	34,672	-114,135
		-449,294	-550,238	34,672	-114,135

Balance sheet 31 December

	Note	Group		Parent	
		2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Assets					
Software		1,304	2,243	0	0
Intangible assets	5	1,304	2,243	0	0
Land and buildings	6	7,625,668	7,643,412	0	0
Other fixtures and fittings, tools and equipment	6	535	384	0	0
Leasehold improvement	6	0	1,224	0	0
Property, plant and equipment in progress	6	184,607	302,265	0	0
Prepayments for tangible fixed assets	6	0	0	0	0
Tangible assets		7,810,810	7,947,285	0	0
Investments in subsidiaries	7	0	0	1,347,478	1,306,714
Deposits	8	2,804	2,804	0	0
Fixed asset investments		2,804	2,804	1,347,478	1,306,714
Total non-current assets		7,814,918	7,952,332	1,347,478	1,306,714
Trade receivables		4,885	1,886	0	0
Receivables from group enterprises		29,750	14,233	4,887,757	4,799,042
Other receivables		1,446	7,788	138,495	23,372
Prepayments		14,207	12,107	0	1
Receivables		50,288	36,014	5,026,252	4,822,415
Cash at bank and in hand		103,166	228,738	23,498	20,547
Total current assets		153,454	264,752	5,049,750	4,842,962
Total assets		7,968,372	8,217,084	6,397,228	6,149,676

Balance sheet 31 December

	Note	Group		Parent	
		2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Equity and liabilities					
Reserve for current value of hedging		-97,585	-89,460	0	0
Retained earnings		-1,273,743	-837,835	1,221,473	1,173,415
Equity		-1,371,328	-927,295	1,221,473	1,173,415
Provision for deferred tax	9	18,687	51,302	0	0
Other provisions		5,190	6,017	0	0
Total provisions		23,877	57,319	0	0
Mortgage loans		3,985,906	4,011,854	0	0
Payables to group enterprises		4,795,327	4,641,893	4,824,650	4,685,591
Other payables		5,281	5,197	0	0
Derivative financial instruments, liabilities		97,585	89,460	0	0
Total non-current liabilities	10	8,884,099	8,748,404	4,824,650	4,685,591
Prepayments received from customers		127,916	127,622	0	0
Trade payables		27,712	43,231	197	190
Payables to group enterprises		62,558	60,643	212,413	267,108
Joint taxation contributions payable		5,049	4,372	0	0
Other payables		207,782	101,046	138,495	23,372
Deferred income	11	707	1,742	0	0
Total current liabilities		431,724	338,656	351,105	290,670
Total liabilities		9,315,823	9,087,060	5,175,755	4,976,261
Total equity and liabilities		7,968,372	8,217,084	6,397,228	6,149,676
Contingent liabilities	12				
Mortgages and collateral	13				

Balance sheet 31 December (continued)

Equity and liabilities

Related parties and ownership structure	14
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Statement of changes in equity

Group

	Reserve for current value of hedging	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>
Equity at 1 January 2024	-89,460	-837,835	-927,295
Fair value adjustment of hedging instruments	-8,125	0	-8,125
Net profit/loss for the year	0	-449,294	-449,294
Contribution from group	0	13,386	13,386
Equity at 31 December 2024	<u>-97,585</u>	<u>-1,273,743</u>	<u>-1,371,328</u>

Parent

	Retained earnings	Total
	<u> </u>	<u> </u>
Equity at 1 January 2024	1,173,415	1,173,415
Net profit/loss for the year	34,672	34,672
Contribution from group	13,386	13,386
Equity at 31 December 2024	<u>1,221,473</u>	<u>1,221,473</u>

Cash flow statement 1 January - 31 December

	Note	Group	
		2024 TDKK	2023 TDKK
Net profit/loss for the year		-449,294	-550,238
Adjustments	15	97,650	152,019
Change in working capital	16	91,649	48,998
Cash flows from operating activities before financial income and expenses		-259,995	-349,221
Cash flows from operating activities		-259,995	-349,221
Purchase of intangible assets		0	-475
Sale of intangible assets		4	0
Purchase of property, plant and equipment		-314,343	-271,099
Sale of property, plant and equipment		339,404	308,241
Change in deposits, net		0	615
Cash flows from investing activities		25,065	37,282
Change in bank loans, net		-17,912	-6,290,970
Change in balances with group enterprises		139,832	1,411,505
Capital contribution		13,386	1,288,951
Change in mortgage loans		-25,948	4,011,854
Cash flows from financing activities		109,358	421,340
Change in cash and cash equivalents		-125,572	109,401
Cash and cash equivalents		228,738	119,337
Cash and cash equivalents		103,166	228,738
Analysis of cash and cash equivalents:			
Cash at bank and in hand		103,166	228,738
Cash and cash equivalents		103,166	228,738

Notes

	Group		Parent	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1 Staff costs				
Wages and salaries	65,757	68,209	0	0
Pensions	10,189	9,827	0	0
Other social security costs	930	905	0	0
Other staff costs	1,173	1,315	0	0
	78,049	80,256	0	0
Number of fulltime employees on average	96	104	0	0

No remuneration to the executive board has been disclosed, as the executive board, as no remuneration is paid.

	Group		Parent	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2 Financial income				
Financial income, group enterprises	10,885	435	275,302	47,412
Other financial income	3,678	1,821	78	3
	14,563	2,256	275,380	47,415
3 Financial costs				
Financial expenses, group enterprises	282,308	154,034	280,866	49,025
Other financial costs	196,165	323,839	0	3
Exchange loss	227	440	0	0
Gain on disposal of financial instruments	1,310	0	0	0
	480,010	478,313	280,866	49,028

Notes

	Group		Parent	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	TDKK	TDKK	TDKK	TDKK
4 Tax on profit/loss for the year				
Deferred tax for the year	-32,614	-49,966	0	0
Adjustment of tax concerning previous years	0	-18	0	0
Joint taxation contribution	0	-677	0	0
	<u>-32,614</u>	<u>-50,661</u>	<u>0</u>	<u>0</u>
which breaks down as follows				
Tax on profit/loss for the year	-32,614	-50,662	0	0
Tax on changes in equity	0	1	0	0
	<u>-32,614</u>	<u>-50,661</u>	<u>0</u>	<u>0</u>

5 Intangible assets

Group

	<u>Software</u>
Cost at 1 January 2024	4,729
Disposals for the year	<u>-3</u>
Cost at 31 December 2024	<u>4,726</u>
Impairment losses and amortisation at 1 January 2024	2,486
Amortisation for the year	<u>936</u>
Impairment losses and amortisation at 31 December 2024	<u>3,422</u>
Carrying amount at 31 December 2024	<u>1,304</u>

Notes

6 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvement	Property, plant and equipment in progress	Total
Cost at 1 January 2024	8,406,648	648	2,888	302,266	8,712,450
Additions for the year	191,726	365	0	122,252	314,343
Disposals for the year	-99,491	0	-1	-239,911	-339,403
Cost at 31 December 2024	<u>8,498,883</u>	<u>1,013</u>	<u>2,887</u>	<u>184,607</u>	<u>8,687,390</u>
Impairment losses and depreciation at 1 January 2024	763,237	263	1,664	0	765,164
Impairment losses for the year	-16,928	0	0	0	-16,928
Depreciation for the year	133,997	215	1,223	0	135,435
Reversal of impairment and depreciation of sold assets	-7,091	0	0	0	-7,091
Impairment losses and depreciation at 31 December 2024	<u>873,215</u>	<u>478</u>	<u>2,887</u>	<u>0</u>	<u>876,580</u>
Carrying amount at 31 December 2024	<u>7,625,668</u>	<u>535</u>	<u>0</u>	<u>184,607</u>	<u>7,810,810</u>

Parent

7 Investments in subsidiaries

	2024 TDKK	2023 TDKK
Cost at 1 January 2024	1,417,994	0
Additions for the year	<u>0</u>	<u>1,417,994</u>
Cost at 31 December 2024	<u>1,417,994</u>	<u>1,417,994</u>
Revaluations at 1 January 2024	-111,280	0
Impairment losses	<u>40,764</u>	<u>-111,280</u>
Revaluations at 31 December 2024	<u>-70,516</u>	<u>-111,280</u>
Carrying amount at 31 December 2024	<u>1,347,478</u>	<u>1,306,714</u>

Notes

7 Investments in subsidiaries (continued)

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
DK Resi Propco Folkvarsvej 32 ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade Holding ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade ApS	Frederiksberg	100%
DK Resi Propco Dannebrogsgade 15 ApS	Frederiksberg	100%
DK Resi Propco Fredensgade Holding ApS	Frederiksberg	100%
DK Resi Propco Fredensgade ApS	Frederiksberg	100%
DK Resi Propco Esplanaden ApS	Frederiksberg	100%
DK Resi Propco Fælledvej ApS	Frederiksberg	100%
DK Resi Godthåbsvej 62 Holding ApS	Frederiksberg	100%
DK Resi Propco Godthåbsvej 62 ApS	Frederiksberg	100%
DK Resi Propco I ApS	Frederiksberg	100%
DK Resi Propco II ApS	Frederiksberg	100%
DK Resi Propco J.M. Thieles Vej Holding ApS	Frederiksberg	100%
DK Resi Propco J.M. Thieles Vej ApS	Frederiksberg	100%
DK Resi Propco Norgesgade 7 ApS	Frederiksberg	100%
DK Resi Propco Nørrebro 51 50-52 Holding ApS	Frederiksberg	100%
DK Resi Propco Nørrebro 51 50-52 ApS	Frederiksberg	100%
DK Resi Nørrebrogade 34 Holding ApS	Frederiksberg	100%
DK Resi Propco Nørrebrogade 34 ApS	Frederiksberg	100%
DK Resi Propco Nørrebrogade 90 ApS	Frederiksberg	100%
DK Resi Oehlenschlägersgade 46 Holding ApS	Frederiksberg	100%
DK Resi Propco Oehlenschlägersgade 46 ApS	Frederiksberg	100%
DK Resi Propco Sigbrits Allé 15 ApS	Frederiksberg	100%
DK Resi Propco Skindergade ApS	Frederiksberg	100%
DK Resi Propco Sommerstedgade ApS	Frederiksberg	100%
DK Resi Propco Steenwinkelsvej ApS	Frederiksberg	100%
DK Resi Propco Svend ApS	Frederiksberg	100%
DK Resi Propco Vølundsgade 4 ApS	Frederiksberg	100%
DK Resi Seneca I Holding ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade 93 ApS	Frederiksberg	100%
DK Resi Seneca II Holding ApS	Frederiksberg	100%

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest
DK Resi Propco Vesterbrogade 134 ApS	Frederiksberg	100%
DK Resi Propco Oehlenschlägersgade 53 ApS	Frederiksberg	100%
DK Resi Propco Kastanie Alle 19 ApS	Frederiksberg	100%
DK Resi Propco Trepkasgade 3-5 ApS	Frederiksberg	100%
DK Resi Propco Woltersgade 9 ApS	Frederiksberg	100%
DK Resi Propco Amsterdamvej 5 ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade Holding 111 ApS	Frederiksberg	100%
DK Resi Propco Amagerbrogade 111 ApS	Frederiksberg	100%
DK Resi Propco Christian IXs gade 3-5 ApS	Frederiksberg	100%
Calder Denmark Propco K/S	Frederiksberg	100%
DK Resi Holdco I ApS	Frederiksberg	100%
DK Resi Holdco II ApS	Frederiksberg	100%
DK Resi 2018 Propco I ApS	Frederiksberg	100%
DK Resi 2018 Propco II ApS	Frederiksberg	100%
DK Resi Propco Lunah Holding ApS	Frederiksberg	100%
DK Resi Lunah Propco ApS	Frederiksberg	100%
DK Resi Lunah ApS	Frederiksberg	100%
DK Resi Propco Åboulevard 48 ApS	Frederiksberg	100%
DK Resi Propco Dronning Olgas Vej 1 Holding ApS	Frederiksberg	100%
DK Resi Propco Dronning Olgas Vej 1 ApS	Frederiksberg	100%
DK Resi Propco Gothersgade 5A, 8A and 10A ApS	Frederiksberg	100%
DK Resi Propco Gothersgade 5A, 8A and 10A GP ApS	Frederiksberg	100%
DK Resi Propco Gothersgade 5A m.fl. K/S	Frederiksberg	100%
DK Resi Holdco Franckesvej 6-8 ApS	Frederiksberg	100%
DK Resi Propco Franckesvej 6-8 ApS	Frederiksberg	100%
DK Resi Propco Flensborggade 61 ApS	Frederiksberg	100%
DK Resi Propco Vesterbrogade 77 ApS	Frederiksberg	100%
DK Resi Propco Trepkasgade 15 ApS	Frederiksberg	100%
DK Resi Propco Secure Holding 1 ApS	Frederiksberg	100%
DK Resi Propco Oehlenschlägersgade 64 ApS	Frederiksberg	100%
DK Resi Propco Studiestræde 32 ApS	Frederiksberg	100%
DK Resi Propco Nørrebrogade 225 ApS	Frederiksberg	100%
DK Resi Propco Strandboulevarden 61 ApS	Frederiksberg	100%

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest
DK Resi Propco Nørrebrogade 223 ApS	Frederiksberg	100%
DK Resi Propco Bjelkes Alle 18-18A ApS	Frederiksberg	100%
DK Resi Propco Valby Langgade 120-122 ApS	Frederiksberg	100%
DK Resi Propco Valby Langgade 124-126 ApS	Frederiksberg	100%
DK Resi Propco Secure Holding 2 ApS	Frederiksberg	100%
DK Resi Propco Ravnsborggade 17-17C ApS	Frederiksberg	100%
DK Resi Propco Frederiksborggade 35-37 ApS	Frederiksberg	100%
DK Resi Propco Rantzausgade 45 - 47 ApS	Frederiksberg	100%
DK Resi Propco Jagtvej 101 ApS	Frederiksberg	100%
DK Resi Propco Sundbyvesterhus ApS	Frederiksberg	100%
DK Resi Holdco II B ApS	Frederiksberg	100%
DK Resi 2018 Propco III ApS	Frederiksberg	100%
DK Resi Propco Tueholm Holding I ApS	Frederiksberg	100%
DK Resi Propco Tueholm Valby Langgade 38 ApS	Frederiksberg	100%
DK Resi Propco Tueholm Holding II ApS	Frederiksberg	100%
DK Resi Propco Tueholm Mølle Alle 21 ApS	Frederiksberg	100%
DK Resi Propco Reverdilsgade 5 ApS	Frederiksberg	100%
DK Resi Propco Christian Winthers Vej 25 ApS	Frederiksberg	100%
DK Resi Propco Vesterbrogade 124 ApS	Frederiksberg	100%
DK Resi Propco Smallegade 34 ApS	Frederiksberg	100%
DK Resi Holdco Smallegade 4-6 ApS	Frederiksberg	100%
DK Resi Propco Smallegade 4-6 ApS	Frederiksberg	100%
DK Resi Holdco Rantzausgade 32 ApS	Frederiksberg	100%
DK Resi Propco Rantzausgade 32 ApS	Frederiksberg	100%
DK Resi Propco Sankt Knuds Vej 4 ApS	Frederiksberg	100%
DK Resi Propco Malmøgade 2 ApS	Frederiksberg	100%
DK Resi Holdco IV 2019 ApS	Frederiksberg	100%
DK Resi 2019 Propco I ApS	Frederiksberg	100%
DK Resi Propco Roarsvej 3 ApS	Frederiksberg	100%
Kereby ApS	Frederiksberg	100%

Notes

8 Fixed asset investments

Group

	<u>Deposits</u>
Cost at 1 January 2024	<u>2,804</u>
Cost at 31 December 2024	<u>2,804</u>
Carrying amount at 31 December 2024	<u><u>2,804</u></u>

	<u>Group</u>		<u>Parent</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	TDKK	TDKK	TDKK	TDKK
9 Provision for deferred tax				
Provision for deferred tax at 1 January 2024	51,302	101,268	0	0
Deferred tax recognised in income statement	<u>0</u>	<u>-49,966</u>	<u>0</u>	<u>0</u>
Provision for deferred tax at 31 December 2024	<u><u>51,302</u></u>	<u><u>51,302</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

Notes

10 Long term debt

Group	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	4,011,854	3,985,906	0	0
Payables to group enterprises	4,641,893	4,795,327	0	0
Other payables	5,197	5,281	0	0
Derivative financial instruments, liabilities	89,460	97,585	0	0
	8,748,404	8,884,099	0	0

Derivative financial instruments consist of hedging agreements related to mortgage loans and long term payables to subsidiaries.

The hedging agreements are in place to hedge against interest rate risk by changing the interest from variable to fixed interest rates.

The fair value of the derivative relating to the mortgage loan hedges 100 % of the mortgage loan and expire partly at 1 July 2025 and partly at 31 December 2028.

The fair value of the derivative relating to the payables to group enterprises hedges 75 % of the payables to group enterprises and expire at 9 February 2027.

The fair value is calculated by Chatham Financial.

Parent Company	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	4,685,591	4,824,650	0	0
	4,685,591	4,824,650	0	0

11 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

Notes

12 Contingent liabilities

The subsidiaries are jointly and severally liable together with the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the group's joint taxable income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation. The parent company DK Resi Topco 2 K/S is tax transparent and is therefore not a part of the group's jointly and severally liability for the mandatory joint taxation.

The group's Danish entities have joint and several liability for joint VAT registration.

Other contingent liabilities not recognised in balance sheet

The company has a loan regarding urban renewal amounting to TDKK 29,853 per the balance sheet date. As the loan is fully covered by government funds, it has not been accounted for in the balance sheet.

As of the balance sheet date, the group has entered into binding contracts that entail contingent liabilities amounting to TDKK 4,079.

13 Mortgages and collateral

Bank debt is secured by mortgages in the investment properties

Bank debt in group enterprises is secured by equity investments in group enterprises.

The Company has provided a developer guarantee regarding ongoing construction projects amounting to TDKK 6,556 at the balance sheet date. The guarantee is recognized under Cash at bank and in hand.

Notes

14 Related parties and ownership structure

Controlling interest

DK Resi Topco 2 K/S is wholly-owned by Calder Holdco 2 S.à r.l.
2-4 rue Eugène Ruppert
LU-2453 Luxembourg
Source of controlling interest: Wholly-owned.

Transactions

The company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. All transactions are at arm's length.

	Group	
	2024	2023
	TDKK	TDKK
15 Cash flow statement - adjustments		
Amortisation, depreciation and impairment losses/gains	130,264	202,681
Tax on profit/loss for the year	-32,614	-50,662
	97,650	152,019
16 Cash flow statement - change in working capital		
Change in receivables	1,238	712
Change in trade payables, etc.	90,411	48,286
	91,649	48,998