

DGS Real Estate Holdings ApS

Frederiksborgvej 135B Himmelev, 4000 Roskilde

CVR no. 44 24 01 49

Annual report 2023/24

(As of the establishment of the Company 3 August 2023 - 31 December 2024)

Approved at the Company's annual general meeting on 23 September 2025

Chair of the meeting:

.....
Christina Sofia Fabrin

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of DGS Real Estate Holdings ApS for the financial year as of the establishment of the Company 3 August 2023 - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 3 August 2023 - 31 December 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 23 September 2025
Executive Board:

.....
Christina Sofia Fabrin

.....
David Gerard Schmidt

Independent auditor's report

To the shareholders of DGS Real Estate Holdings ApS

Conclusion

We have conducted an extended review of the financial statements of DGS Real Estate Holdings ApS for the financial year as of the establishment of the Company 3 August 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 3 August 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 23 September 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Andersen
State Authorised Public Accountant
mne34313

Management's review

Company details

Name	DGS Real Estate Holdings ApS
Address, Postal code, City	Frederiksborgvej 135B Himmelev, 4000 Roskilde
CVR no.	44 24 01 49
Established	3 August 2023
Registered office	Roskilde
Financial year	3 August 2023 - 31 December 2024
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Principal activities

The company's purpose is to acquire real estate, develop and improve real estate and then lease the properties for residential or commercial purposes as well as other related activities.

Development in activities and financial matters

The income statement for 2023/24 shows a loss of DKK 4,992,718, and the balance sheet at 31 December 2024 shows a negative equity of DKK 4,952,718.

The company has lost more than half its capital. Management expect to reestablish the capital through future income and/or capital increase.

Events after the balance sheet date

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

Financial statements for the period 3 August 2023 - 31 December 2024

Income statement

Note	DKK	2023/24 17 months
	Gross profit/ loss	-155,129
2	Staff costs	0
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-779,914
	Profit/ loss before net financials	-935,043
	Financial income	250,832
	Financial expenses	-4,308,507
	Profit/ loss before tax	-4,992,718
	Tax for the year	0
	Profit/ loss for the year	-4,992,718
	 Recommended appropriation of profit/ loss	
	Retained earnings/ accumulated loss	-4,992,718
		-4,992,718

Financial statements for the period 3 August 2023 - 31 December 2024

Balance sheet

Note	DKK	<u>2023/24</u>
	ASSETS	
	Fixed assets	
3	Property, plant and equipment	
	Land and buildings	34,043,230
	Fixtures and fittings, other plant and equipment	298,500
		<u>34,341,730</u>
	Total fixed assets	<u>34,341,730</u>
	Non-fixed assets	
	Receivables	
	Trade receivables	51,775
	Receivables from group entities	170,000
	Other receivables	12,921,118
		<u>13,142,893</u>
	Cash	<u>45,545,203</u>
	Total non-fixed assets	<u>58,688,096</u>
	TOTAL ASSETS	<u><u>93,029,826</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Retained earnings	-4,992,718
	Total equity	<u>-4,952,718</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	2,087,589
	Payables to shareholders and management	95,782,450
	Other payables	112,505
		<u>97,982,544</u>
	Total liabilities other than provisions	<u>97,982,544</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>93,029,826</u></u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Security and collateral

Financial statements for the period 3 August 2023 - 31 December 2024**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	0	0	0
Capital increase	40,000	0	40,000
Transfer through appropriation of loss	0	-4,992,718	-4,992,718
Equity at 31 December 2024	40,000	-4,992,718	-4,952,718

The company has lost more than half its capital. Management expect to reestablish the capital through future income and/or capital increase.

Financial statements for the period 3 August 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of DGS Real Estate Holdings ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/ loss

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

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
Fixtures and fittings, other plant and equipment	50 years

Land is not depreciated.

Financial statements for the period 3 August 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

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

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

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

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Receivables

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

Receivables are measured at amortised cost.

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

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

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Consists of cash.

Financial statements for the period 3 August 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Additions	34,821,644	300,000	35,121,644
Cost at 31 December 2024	34,821,644	300,000	35,121,644
Depreciation	778,414	1,500	779,914
Impairment losses and depreciation at 31 December 2024	778,414	1,500	779,914
Carrying amount at 31 December 2024	34,043,230	298,500	34,341,730

4 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

5 Security and collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 8.400 t.kr. The total carrying amount of these assets is DKK 35.122 t.kr.

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David Gerard Schmidt

Director

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Director

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Peter Andersen

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