Quimby 103 ApS

c/o Keystone Investment Management A/S
Havnegade 25, 2., 1058 København K

CVR no. 34 46 31 82

Annual report 2024

Approved at the Company's annual general meeting on 30 May 2025

Chair of the meeting:

.....
Juha Matti Salokoski

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Quimby 103 ApS 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 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.

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.

Copenhagen, 30 May 2025
Executive Board:

Morten Sennecker Schultz
Director

Board of Directors:

Torsten Bjerregaard Chairman	Juha Matti Salokoski	Mikael Juhana Hjorth

Morten Sennecker Schultz

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Independent auditor's report

To the shareholder of Quimby 103 ApS

Opinion

We have audited the financial statements of Quimby 103 ApS for the financial year 1 January - 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.

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.

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

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 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 as to 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 the 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.

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Independent auditor's report

- 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 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 audit, 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, 30 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Emil Johnsen
State Authorised Public Accountant
mne50640

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Management's review

Company details

Name	Quimby 103 ApS
Address, Postal code, City	c/o Keystone Investment Management A/S Havnegade 25, 2., 1058 København K
CVR no.	34 46 31 82
Established	20 March 2012
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Torsten Bjerregaard, Chairman Juha Matti Salokoski Mikael Juhana Hjorth Morten Sennecker Schultz
Executive Board	Morten Sennecker Schultz, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Business review

The Company's purpose is investments in real estate and related activities.

Financial review

The income statement for 2024 shows a loss of DKK 1,005,409 against a loss of DKK 7,461,695 last year, and the balance sheet at 31 December 2024 shows equity of DKK 7,862,736.

Events after the balance sheet date

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

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	1,433,381	1,189,379
	Fair value adjustment of investment property	-634,100	-8,768,327
	Profit/loss before net financials	799,281	-7,578,948
	Financial income	6,823	0
3	Financial expenses	-2,095,089	-1,987,326
	Profit/loss before tax	-1,288,985	-9,566,274
4	Tax for the year	283,576	2,104,579
	Profit/loss for the year	-1,005,409	-7,461,695
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,005,409	-7,461,695
		-1,005,409	-7,461,695

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	**Property, plant and equipment**		
	Investment property	57,504,000	57,900,000
		57,504,000	57,900,000
	Total fixed assets	57,504,000	57,900,000
	Non-fixed assets		
	Receivables		
	Trade receivables	31,976	0
	Receivables from group enterprises	2,835,007	2,835,007
	Corporation tax receivable	0	409
	Joint taxation contribution receivable	150,601	0
	Other receivables	12,453	17,093
	Prepayments	28,255	26,374
		3,058,292	2,878,883
	Cash	699,739	558,682
	Total non-fixed assets	3,758,031	3,437,565
	TOTAL ASSETS	61,262,031	61,337,565
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	11,124,194	11,124,194
	Retained earnings	-3,261,458	-2,256,049
	Total equity	7,862,736	8,868,145
	Provisions		
	Deferred tax	5,434,543	5,556,765
	Other provisions	116,171	89,963
	Total provisions	5,550,714	5,646,728
	Liabilities other than provisions		
6	**Non-current liabilities other than provisions**		
	Mortgage debt	24,705,488	24,707,155
	Payables to group entities	19,667,672	19,667,672
	Deposits	844,705	783,741
		45,217,865	45,158,568
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	2,524,240	1,524,466
	Trade payables	106,476	128,904
	Joint taxation contribution payable	0	10,754
		2,630,716	1,664,124
	Total liabilities other than provisions	47,848,581	46,822,692
	TOTAL EQUITY AND LIABILITIES	61,262,031	61,337,565

1 Accounting policies
2 Staff costs
7 Contractual obligations and contingencies, etc.
8 Security and collateral
9 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	11,124,194	5,205,646	16,329,840
Transfer through appropriation of loss	0	-7,461,695	-7,461,695
Equity at 1 January 2024	11,124,194	-2,256,049	8,868,145
Transfer through appropriation of loss	0	-1,005,409	-1,005,409
Equity at 31 December 2024	11,124,194	-3,261,458	7,862,736

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Quimby 103 ApS for 2024 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.

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

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

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

Income statement

Revenue

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

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit

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

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

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.

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

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

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

	2024	2023
Average number of full-time employees	0	0

The Company has no employees.

3 Financial expenses

Interest expenses, group entities	999,773	997,042
Other financial expenses	1,095,316	990,284
	2,095,089	1,987,326

4 Tax for the year

Estimated tax charge for the year	-161,355	0
Deferred tax adjustments in the year	-122,221	-2,104,579
	-283,576	-2,104,579

5 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2024	32,386,670
Additions	238,100
Cost at 31 December 2024	32,624,770
Revaluations at 1 January 2024	25,513,330
Value adjustments for the year	-634,100
Revaluations at 31 December 2024	24,879,230
Carrying amount at 31 December 2024	57,504,000

Investment property

Fair value estimation

Assumptions underlying the determination of fair value of investment properties

The company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value is an estimate made by management based on information available and actual expectations as to the future.

Indepedent appraiser are consulted for purposes of estimating the fair values.

A weighted exit yield of 3.88%and a discount rate of 5.88%has been applied in the market value assessment at 31 December 2024.

The company's investment property is 100%residential.

The investment property is located in the area of Copenhagen.

The property is valued at fair value based on DCF model, which is based on forecasts for future cash flows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

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Financial statements 1 January - 31 December

Notes to the financial statements

Significant fair value assumptions

- The fair value of investment properties amounts to 57,504,000 DKK
- Budget period: 19 years
- Residential rent per sqm: 1.467 DKK
- Net yield for residential units: 3.19%
- Exit yield for residential part: 3.875%
- Operating expenses per sqm: 426 DKK
- Maintenance per sqm: 72-95 DKK

Sensitivity analysis

Sensitivity in determination of fair value of investment properties

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

An increase in the discount rate by 0.5 percentage points will imply a decrease in the fair value of DKK 3.757.778. A decrease in the discount rate by 0.5 percentage points will imply an increase in the fair value of DKK 4.096.461.

An increase in the weighted exit yield by 0.5 percentage points will imply a decrease in the fair value of DKK 3.458.716. A decrease in the weighted exit yield by 0.5 percentage points will imply an increase in the fair value of DKK 4.483.520.

6 Non-current liabilities other than provisions

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	24,705,488	0	24,705,488	24,705,488
Payables to group entities	22,191,912	2,524,240	19,667,672	19,667,672
Deposits	844,705	0	844,705	844,705
	47,742,105	2,524,240	45,217,865	45,217,865

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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Financial statements 1 January - 31 December

Notes to the financial statements

8 Security and collateral

Land and buildings at a carrying amount of DKK 57,504,000 at 31 December 2024 have been put up as security for debt to mortgage credit institutions.

9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Residential Fund FCP-RAIF	Luxembourg	1B Heienhaff, L-1736 Senningerberg, Luxembourg

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"By my signature I confirm all dates and content in this document."

Morten Sennecker Schultz
Executive Board, CEO
Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975
IP: 90.134.xxx.xxx
2025-05-30 10:13:50 UTC

MitID

Morten Sennecker Schultz
Board of Directors
Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975
IP: 90.134.xxx.xxx
2025-05-30 10:13:50 UTC

MitID

Juha Matti Salokoski
Board of Directors
Serial number:
fi_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801
IP: 85.76.xxx.xxx
2025-05-30 23:14:11 UTC

ftn

Torsten Bjerregaard
Board of Directors, Chairman
Serial number: 124808bb-c012-48cf-bc2e-34c8d9fd3028
IP: 86.172.xxx.xxx
2025-05-31 13:22:35 UTC

MitID

MIKAEL JUHANA HJORTH
Board of Directors
Serial number:
fi_tupas:nordea:zFW91fqBSlT3V04simxf4eaKs2-zGedNC4ejXhLHqdk=
IP: 212.161.xxx.xxx
2025-06-06 12:02:10 UTC

ftn

Emil Johnsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: b9f8acbe-8ba9-44d5-95ef-40d1d425abad
IP: 147.161.xxx.xxx
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Kaare Kristensen Lendorf
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 8eede778-219e-4dd7-8652-c0d59bb93611
IP: 165.225.xxx.xxx
2025-06-10 07:16:58 UTC

Juha Matti Salokoski
Chair of the meeting
Serial number:
fi_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801
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