Quimby Complex 101 Holding ApS

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

CVR no. 34 46 29 33

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 Complex 101 Holding 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
CEO

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 Complex 101 Holding ApS

Opinion

We have audited the financial statements of Quimby Complex 101 Holding 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 Complex 101 Holding ApS
Address, Postal code, City	c/o Keystone Investment management A/S Havnegade 25, 2., 1058 København K
CVR no.	34 46 29 33
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, CEO
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 main activity is to invest in subsidiaries, which acquire and run real estate properties.

Financial review

The income statement for 2024 shows a loss of DKK 699,313 against a loss of DKK 838,574 last year, and the balance sheet at 31 December 2024 shows equity of DKK 6,678,299.

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/loss	-32,499	-32,450
	Income from investments in group enterprises	-673,602	-812,387
3	Financial income	1,142,300	1,138,344
4	Financial expenses	-1,142,764	-1,139,467
	Profit/loss before tax	-706,565	-845,960
5	Tax for the year	7,252	7,386
	Profit/loss for the year	-699,313	-838,574
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-699,313	-838,574
		-699,313	-838,574

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	**Investments**		
	Investments in subsidiaries	6,788,205	7,461,807
	Receivables from group enterprises	22,455,000	22,455,000
		29,243,205	29,916,807
	Total fixed assets	29,243,205	29,916,807
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	2,890,827	1,749,365
	Deferred tax assets	0	7,386
	Joint taxation contribution receivable	29,779	15,141
		2,920,606	1,771,892
	Cash	134,059	199,022
	Total non-fixed assets	3,054,665	1,970,914
	TOTAL ASSETS	32,297,870	31,887,721
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	8,274,194	8,274,194
	Retained earnings	-1,595,895	-896,582
	Total equity	6,678,299	7,377,612
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Payables to group entities	22,455,000	22,455,000
		22,455,000	22,455,000
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	2,960,073	1,818,611
	Trade payables	0	31,999
	Payables to group enterprises	204,498	204,499
		3,164,571	2,055,109
	Total liabilities other than provisions	25,619,571	24,510,109
	TOTAL EQUITY AND LIABILITIES	32,297,870	31,887,721

1 Accounting policies
2 Staff costs
8 Contractual obligations and contingencies, etc.
9 Security and collateral
10 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	8,274,194	-58,008	8,216,186
Transfer through appropriation of loss	0	-838,574	-838,574
Equity at 1 January 2024	8,274,194	-896,582	7,377,612
Transfer through appropriation of loss	0	-699,313	-699,313
Equity at 31 December 2024	8,274,194	-1,595,895	6,678,299

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Quimby Complex 101 Holding 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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 financialassets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expensesincurred 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 attributableto 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 flowout 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

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 comprise of management, counselling and auditing, etc.

Profit/loss from investments in group entities

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

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 Company and its Danish group entities are jointly taxed. 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

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

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.

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)

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.

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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.

DKK	2024	2023
3 Financial income		
Interest receivable, group entities	1,141,463	1,138,344
Other financial income	837	0
	1,142,300	1,138,344
4 Financial expenses		
Interest expenses, group entities	1,141,463	1,138,344
Other financial expenses	1,301	1,123
	1,142,764	1,139,467
5 Tax for the year		
Estimated tax charge for the year	-14,638	-7,386
Deferred tax adjustments in the year	7,386	0
	-7,252	-7,386

6 Investments

DKK	Investments in subsidiaries	Receivables from group enterprises	Total
Cost at 1 January 2024	8,274,194	22,455,000	30,729,194
Cost at 31 December 2024	8,274,194	22,455,000	30,729,194
Value adjustments at 1 January 2024	-812,387	0	-812,387
Value adjustments for the year	-673,602	0	-673,602
Value adjustments at 31 December 2024	-1,485,989	0	-1,485,989
Carrying amount at 31 December 2024	6,788,205	22,455,000	29,243,205

50%of deferred tax on Investment properties has been added to the recoverable amount in the impairment test of investments in subsidiaries. This is in line with valuation practice and is a result of an expectation of agreed terms in a potential transaction with a third-party buyer.

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Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments (continued)

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Quimby 101	ApS	Copenhagen	100.00%	5,002,218	-652,822

7 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
Payables to group entities	25,415,073	2,960,073	22,455,000	22,455,000
	25,415,073	2,960,073	22,455,000	22,455,000

8 Contractual obligations and contingencies, etc.

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 didivend 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.

9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

10 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

Mit ID

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

Mit ID

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

Mit ID

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
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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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