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# SEE ApS

C/O Øens Virksomhedsadministration ApS
Lergravsvej 59, st.
2300 København S

CVR no. 43 62 30 01

## Annual report for 2024

(3rd Financial year)

Adopted at the annual general meeting
on 26 May 2025

Henrik Deigaard
chairman

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# Statement by management on the annual report

The executive board has today discussed and approved the annual report of SEE ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my 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 by the company in general meeting.

Copenhagen, 19 May 2025

**Executive board**

Henrik Deigaard
Director

# Independent auditor's report

**To the shareholder of SEE ApS**

**Opinion**

We have audited the financial statements of SEE ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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 are independent of the company 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 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely 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.

# Independent auditor's report

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

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

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

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

Hellerup, 19 May 2025
CVR no. 33 25 68 76
Crowe

Søren Jonassen
Statsautoriseret revisor
mne18488

# Company details

| | | |
|---|---|---|
| **The company** | SEE ApS<br>C/O Øens Virksomhedsadministration ApS<br>Lergravsvej 59, st.<br>2300 København S | |
| | CVR no.: | 43 62 30 01 |
| | Reporting period: | 1 January - 31 December 2024 |
| | Incorporated: | 24 October 2022 |
| | Domicile: | Copenhagen |
| **Executive board** | Henrik Deigaard, director | |
| **Auditors** | Crowe<br>Statsautoriseret Revisionsinteressentskab v.m.b.a.<br>Rygårds Allé 104<br>2900 Hellerup | |

# Management's review

**Business review**
The company's purpose is, directly or indirectly, to own real estate in Southeast Europe.

**Financial review**
The company's income statement for the year ended 31 December 2024 shows a profit of DKK 29.158.795, and the balance sheet at 31 December 2024 shows equity of DKK 28.080.529.

**Significant events occurring after the end of the financial year**
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

# Accounting policies

The annual report of SEE ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2024 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

**Changes in accounting policies**
The accounting policies have been changed in the following respect:

In the current year, the company changed its accounting policy for the recognition of capital shares in affiliated companies from the fair value method to the intrinsic value method. This change was made to provide more relevant and reliable information regarding the company's investments in affiliated entities.

The change has resulted in an impact on the prior year's income statement of TDKK 3,037 and an impact on equity of TDKK 0.

As a result of this change, the fair value adjustment previously recognized directly in equity in 2023 has been reclassified and is now presented in the income statement in accordance with the new policy.

Comparative figures have been adjusted accordingly to reflect the change in policy, ensuring consistency and comparability with the current year's financial information.

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

**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 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 from the company 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.

# Accounting policies

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.

## Income statement

**Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit consists of other external expenses.

**Other external costs**

Other external costs include expenses related to administration.

**Income from investments in subsidiaries**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

**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, liabilities and foreign currency transactions, funding fee and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

**Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

**Investments in subsidiaries**

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of SEE ApS is adopted are not taken to the net revaluation reserve.

**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 is impaired, an impairment loss for that individual asset is recognised.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

**Equity**

**Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries relative to the cost.

**Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

**Income tax and deferred tax**

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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

# Accounting policies

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

**Foreign currency translation**
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement
## 1 January 2024 - 31 December 2024

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | TDKK |
| **Gross profit** | | **-101.774** | **-75** |
| **Profit/loss before net financials** | | **-101.774** | **-75** |
| Income from investments in subsidiares | | 28.627.360 | 3.037 |
| Financial income | 2 | 1.398.887 | 160 |
| Financial costs | 3 | -765.678 | -5.153 |
| **Profit/loss before tax** | | **29.158.795** | **-2.031** |
| Tax on profit/loss for the year | | 0 | 0 |
| **Profit/loss for the year** | | **29.158.795** | **-2.031** |

**Recommended appropriation of profit/loss**

| | | |
|---|---|---|
| Reserve for net revaluation under the equity method | 28.627.360 | 3.037 |
| Transfer to/from statutory reserves | 3.703.154 | 0 |
| Retained earnings | -3.171.719 | -5.068 |
| | **29.158.795** | **-2.031** |

# Balance sheet at 31 December 2024

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | TDKK |
| **Assets** | | | |
| Investments in subsidiaries | 4 | 72.106.085 | 31.549 |
| Participating interests | | 5.382.810 | 0 |
| Receivables from participating interests | | 13.503.870 | 0 |
| **Fixed asset investments** | | **90.992.765** | **31.549** |
| **Total non-current assets** | | **90.992.765** | **31.549** |
| Receivables from subsidiaries | | 44.496.162 | 11.330 |
| Other receivables | | 4.637.871 | 0 |
| **Receivables** | | **49.134.033** | **11.330** |
| **Cash at bank and in hand** | | **2.104.810** | **48** |
| **Total current assets** | | **51.238.843** | **11.378** |
| **Total assets** | | **142.231.608** | **42.927** |

# Balance sheet at 31 December 2024

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | TDKK |

## Equity and liabilities

| | Note | 2024 | 2023 |
|---|---|---|---|
| Share capital | | 40.000 | 40 |
| Reserve for net revaluation under the equity method | | 32.601.365 | 3.974 |
| Reserves in accordance with the Articles of Association | | 3.703.154 | 0 |
| Retained earnings | | -8.263.990 | -5.092 |
| **Equity** | | **28.080.529** | **-1.078** |
| Trade payables | | 18.417 | 0 |
| Payables to subsidiaries | | 114.082.662 | 31.867 |
| Other payables | | 50.000 | 12.138 |
| **Total current liabilities** | | **114.151.079** | **44.005** |
| **Total liabilities** | | **114.151.079** | **44.005** |
| **Total equity and liabilities** | | **142.231.608** | **42.927** |
| Contingent liabilities | 5 | | |
| Mortgages and collateral | 6 | | |

## Statement of changes in equity

| | Share capital | Revaluation reserve | Reserve for net revaluation under the equity method | Reserves in accordance with the Articles of Association | Retained earnings | Total |
|---|---|---|---|---|---|---|
| Equity at 1 January 2024 | 40.000 | 3.974.005 | 0 | 0 | -5.092.271 | -1.078.266 |
| Net effect from change of accounting policy | 0 | -3.974.005 | 3.974.005 | 0 | 0 | 0 |
| Adjusted equity at 1 January 2024 | 40.000 | 0 | 3.974.005 | 0 | -5.092.271 | -1.078.266 |
| Net profit/loss for the year | 0 | 0 | 28.627.360 | 3.703.154 | -3.171.719 | 29.158.795 |
| **Equity at 31 December 2024** | **40.000** | **0** | **32.601.365** | **3.703.154** | **-8.263.990** | **28.080.529** |

# Notes

| | | 2024 | 2023 |
|---|---|---|---|
| | | DKK | TDKK |
| **1** | **Staff costs** | | |
| | Number of fulltime employees on average | 1 | 1 |
| | | | |
| **2** | **Financial income** | | |
| | Interest received from subsidiaries | 1.398.633 | 160 |
| | Other financial income | 254 | 0 |
| | | **1.398.887** | **160** |
| | | | |
| **3** | **Financial costs** | | |
| | Interest paid to subsidiaries | 0 | 1.441 |
| | Other financial costs | 765.678 | 3.712 |
| | | **765.678** | **5.153** |

# Notes

| | | 2024 | 2023 |
|---|---|---|---|
| | | DKK | TDKK |
| **4** | **Investments in subsidiaries** | | |
| | Cost at 1 January 2024 | 27.575.000 | 10.475 |
| | Additions for the year | 11.929.720 | 17.100 |
| | Cost at 31 December 2024 | 39.504.720 | 27.575 |
| | Revaluations at 1 January 2024 | 3.974.005 | 937 |
| | Revaluations for the year, net | 28.627.360 | 3.037 |
| | Revaluations at 31 December 2024 | 32.601.365 | 3.974 |
| | **Carrying amount at 31 December 2024** | **72.106.085** | **31.549** |

Investments in subsidiaries are specified as follows:

| Name | Registered office | Ownership interest |
|---|---|---|
| SEE BG ApS | Copenhagen | 100% |
| Zaichar 218-222 ApS | Copenhagen | 100% |
| Rodopi 55 ApS | Copenhagen | 100% |
| Strandzha 10 ApS | Copenhagen | 100% |
| Asen Raztsvetnikov 16 ApS | Copenhagen | 100% |

**5 Contingent liabilities**

SEE ApS are jointly taxed with the Danish companies in SEE Residential A/S. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

**6 Mortgages and collateral**

The company has no issued securities or pledged assets.