Kanalgaden HoldCo ApS

C/O Keystone Investment Management A/S
Havnegade 25, 2., 1058 København K

CVR no. 43 11 56 69

Annual report 2024

Approved at the Company's annual general meeting on 20 June 2025

Chair of the meeting:

.....
Morten Sennecker Schultz

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Kanalgaden HoldCo 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, 20 June 2025
Executive Board:

Morten Sennecker Schultz	Reinhard Kalss	Ed Crockett

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Independent auditor's report

To the shareholder of Kanalgaden HoldCo ApS

Opinion

We have audited the financial statements of Kanalgaden HoldCo 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.

Material uncertainty related to going concern

We draw attention to the material uncertainty that may cast significant doubt to the Company's ability to continue as a going concern. In note 2 to the financial statements, which states that there is uncertainty related to a pending court case, and a potential liquidity deficit due to the Company's operations, impacting the ability of the Company to fulfil its obligations. This, combined with the other matters described in note 2, indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. We have not modified our opinion in respect of this matter.

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:

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Independent auditor's report

- 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 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, 20 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

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Management's review

Company details

Name	Kanalgaden HoldCo ApS
Address, Postal code, City	C/O Keystone Investment Management A/S Havnegade 25, 2., 1058 København K
CVR no.	43 11 56 69
Established	9 March 2022
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Morten Sennecker Schultz Reinhard Kalss Ed Crockett
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 subsidaries, which acquire and run real estate properties.

Unusual matters having affected the financial statements

Going concern

In March 2022, the Company's entered into an agreement to purchase a newly constructed property, Kanalgaden 3, 2620 Albertslund (now Nordmarks Allé 14, 2620 Albertslund) and have afterwards transferred the agreement to its subsidiary, Kanalgaden PropCo ApS. Based on an executive board meeting 13 July 2023 the Kanalgaden PropCo ApS decided not to complete the transaction on the grounds of defects and cancelled the transaction at the end of the period for which the seller had to deliver the conditional property.

The seller has now made a claim against Kanalgaden PropCo ApS, the Company and Europa Fund VI SCSp as guarantor. As part of the agreement to purchase the property Europa Fund VI SCSp, as guarantor, has provided guarantee in the amount of DKK 41,250,000.00 in favor of Kanalgaden 3 ApS, CVR. no 39 16 47 95.

The seller made a claim for damages as a result of the termination of DKK 79,947,791.

In order to support the Company's continued operations, the Company has received a letter of support from Europa Fund VI SCSp confirming their intent and interest in injecting, by way of capital increase(s) and/or subordinated loans, sufficient capital into the Company to cover any liquidity deficit of the Company on its operations, i.e. advisor costs and other running costs, but for the avoidance of doubt not any claim from Kanalgaden ApS or other parties related to the pending court case, impacting the ability of the Company to fulfil its obligations (financial or otherwise). The obligations under the letter of support are limited to and capped at an amount of DKK 5,000,000.

Accordingly, there is material uncertainty related to the going concern assumption, which casts significant doubt on the Company's ability to continue, and therefore, the Company may be unable to continue its operation if the case is lost in court or if there will be any liquidity deficit due to the Company's operations due to operating costs.

Reference is made to note 2 for further details.

Financial review

The income statement for 2024 shows a loss of DKK 901,942 against a loss of DKK 7,671,287 last year, and the balance sheet at 31 December 2024 shows equity of DKK 221,535.

As the Company's purpose is to invest in subsidiaries, an impairment of DKK 824,765 has been made to investment in group enterprises.

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	-53,110	-68,814
3	Staff costs	0	0
	Profit/loss before net financials	-53,110	-68,814
	Income from investments in group enterprises	-824,765	-7,618,069
4	Financial income	1,258	638
5	Financial expenses	-3,808	-52
	Profit/loss before tax	-880,425	-7,686,297
6	Tax for the year	-21,517	15,010
	Profit/loss for the year	-901,942	-7,671,287
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-901,942	-7,671,287
		-901,942	-7,671,287

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
7	**Investments**		
	Investments in group enterprises	0	824,765
		0	824,765
	Total fixed assets	0	824,765
	Non-fixed assets		
	Receivables		
	Deferred tax assets	0	21,517
		0	21,517
	Cash	273,451	315,655
	Total non-fixed assets	273,451	337,172
	TOTAL ASSETS	273,451	1,161,937
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	60,001	60,001
	Share premium account	8,939,999	8,939,999
	Retained earnings	-8,778,465	-7,876,523
	Total equity	221,535	1,123,477
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	51,916	38,460
		51,916	38,460
	Total liabilities other than provisions	51,916	38,460
	TOTAL EQUITY AND LIABILITIES	273,451	1,161,937

1 Accounting policies
2 Going concern uncertainties
8 Contractual obligations and contingencies, etc.
9 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2023	40,001	3,959,999	-205,236	3,794,764
Capital increase	20,000	4,980,000	0	5,000,000
Transfer through appropriation of loss	0	0	-7,671,287	-7,671,287
Equity at 1 January 2024	60,001	8,939,999	-7,876,523	1,123,477
Transfer through appropriation of loss	0	0	-901,942	-901,942
Equity at 31 December 2024	60,001	8,939,999	-8,778,465	221,535

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Kanalgaden HoldCo 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 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

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.

Profit/loss from investments in group entities

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

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.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Prepayments

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

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

2 Going concern uncertainties

In March 2022, the Company's entered into an agreement to purchase a newly constructed property, Kanalgaden 3, 2620 Albertslund (now Nordmarks Allé 14, 2620 Albertslund) and have afterwards transferred the agreement to its subsidiary, Kanalgaden PropCo ApS. Based on an executive board meeting 13 July 2023 the Kanalgaden PropCo ApS decided not to complete the transaction on the grounds of defects and cancelled the transaction at the end of the period for which the seller had to deliver the conditional property.

The seller has now made a claim against Kanalgaden PropCo ApS, the Company and Europa Fund VI SCSp as guarantor. As part of the agreement to purchase the property Europa Fund VI SCSp, as guarantor, has provided guarantee in the amount of DKK 41,250,000.00 in favor of Kanalgaden 3 ApS, CVR. no 39 16 47 95.

The seller made a claim for damages as a result of the termination of DKK 79,947,791.

In order to support the Company's continued operations, the Company has received a letter of support from Europa Fund VI SCSp confirming their intent and interest in injecting, by way of capital increase(s) and/or subordinated loans, sufficient capital into the Company to cover any liquidity deficit of the Company on its operations, i.e. advisor costs and other running costs, but for the avoidance of doubt not any claim from Kanalgaden ApS or other parties related to the pending court case, impacting the ability of the Company to fulfil its obligations (financial or otherwise). The obligations under the letter of support are limited to and capped at an amount of DKK 5,000,000.

Accordingly, there is material uncertainty related to the going concern assumption, which casts significant doubt on the Company's ability to continue, and therefore, the Company may be unable to continue its operation if the case is lost in court or if there will be any liquidity deficit due to the Company's operations due to operating costs.

Further we refer to note 8

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Financial statements 1 January - 31 December

Notes to the financial statements

3 Staff costs

	2024	2023
Average number of full-time employees	0	0

The Company has no employees.

4 Financial income

Other financial income	1,258	638
	1,258	638

5 Financial expenses

Other financial expenses	3,808	52
	3,808	52

6 Tax for the year

Deferred tax adjustments in the year	21,517	-15,010
	21,517	-15,010

7 Investments

DKK	Investments in group enterprises
Cost at 1 January 2024	8,625,000
Cost at 31 December 2024	8,625,000
Value adjustments at 1 January 2024	-7,800,235
Value adjustments for the year	-824,765
Value adjustments at 31 December 2024	-8,625,000
Carrying amount at 31 December 2024	0

In connection with the impairment test of the fixed assets held in Kanalgaden PropCo ApS deferred tax has been considered.

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Kanalgaden PropCo	ApS	Copenhagen	100.00%	-473,923	-1,298,688

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Financial statements 1 January - 31 December

Notes to the financial statements

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 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.

A claim has been filed against Kanalgaden PropCo ApS for termination the contract regarding Kanalgaden 3, 2620 Albertslund (now Nordmarks Allé 14, 2620 Albertslund). The claim of DKK 79,947,791 is raised against against Kanalgaden HoldCo ApS, Kanalgaden PropCo ApS and Europa Fund VI SCSp as joint and several liable for the claim. The company has been advised by legal counsel that it is not probable that the counterpart will succeed and, accordingly, no provision regarding the claim have been recognized in the financial statements.

Further we refer to note 2

9 Security and collateral

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

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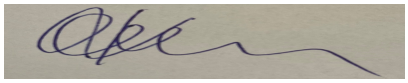
The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Morten Sennecker Schultz
Executive Board
Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975
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2025-06-20 18:21:12 UTC

Ed Crockett
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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: 147.161.xxx.xxx
2025-06-30 14:47:53 UTC

Morten Sennecker Schultz
Chair of the meeting
Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975
IP: 77.241.xxx.xxx
2025-07-01 09:23:13 UTC

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