
ISO III Drejervej ApS

C/O DEAS, Bellidavej 20, DK-2500 Valby

Annual Report for 2024

CVR No. 42 39 89 42

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 20/5 2025

Søren Ronni Salby
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of ISO III Drejervej 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 20 May 2025

Executive Board

Jacob Smergel-Krog
Manager

Jonathan Feldman
Manager

Søren Ronni Salby
Manager

Independent Auditor's report

To the shareholder of ISO III Drejervej ApS

Opinion

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.

We have audited the Financial Statements of ISO III Drejervej ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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. 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 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.

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.

Independent Auditor's report

- 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.

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.

Hellerup, 20 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen
State Authorised Public Accountant
mne26718

Kasper Ladekjær
State Authorised Public Accountant
mne50738

Company information

The Company	ISO III Drejervej ApS C/O DEAS Bellidavej 20 DK-2500 Valby CVR No: 42 39 89 42 Financial period: 1 January - 31 December Incorporated: 19 May 2021 Municipality of reg. office: Copenhagen
Executive Board	Jacob Smergel-Krog Jonathan Feldman Søren Ronni Salby
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit/loss before value adjustments		6,698,059	-1,866,676
Value adjustments of assets held for investment		-7,732,328	-25,328,087
Gross profit/loss after value adjustments		-1,034,269	-27,194,763
Financial expenses	3	-10,526,042	-14,535,527
Profit/loss before tax		-11,560,311	-41,730,290
Tax on profit/loss for the year	4	2,468,299	9,165,263
Net profit/loss for the year		-9,092,012	-32,565,027
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-9,092,012	-32,565,027
		-9,092,012	-32,565,027

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investment properties		304,000,000	305,800,000
Property, plant and equipment	5	304,000,000	305,800,000
Fixed assets		304,000,000	305,800,000
Receivables from group enterprises		579,186	0
Other receivables		1,761,365	2,902,254
Prepayments		64,117	0
Receivables		2,404,668	2,902,254
Cash at bank and in hand		1,520,244	8,275,719
Current assets		3,924,912	11,177,973
Assets		307,924,912	316,977,973

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		100,000	100,000
Retained earnings		90,930,628	100,022,640
Equity		91,030,628	100,122,640
Provision for deferred tax		18,392,039	20,860,338
Provisions		18,392,039	20,860,338
Mortgage loans		140,211,002	0
Payables to group enterprises		43,167,770	0
Deposits		3,438,360	3,869,029
Long-term debt	6	186,817,132	3,869,029
Mortgage loans	6	1,423,465	0
Credit institutions		234,934	169,138,819
Trade payables		2,235,774	8,642,795
Payables to group enterprises	6	6,521,071	14,246,852
Other payables		1,269,869	97,500
Short-term debt		11,685,113	192,125,966
Debt		198,502,245	195,994,995
Liabilities and equity		307,924,912	316,977,973
Key activities	1		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	100,000	100,022,640	100,122,640
Net profit/loss for the year	0	-9,092,012	-9,092,012
Equity at 31 December	100,000	90,930,628	91,030,628

Notes to the Financial Statements

1. Key activities

The company's purpose is to operate and develop properties on Drejervej and any related business at the discretion of management.

	<u>2024</u>	<u>2023</u>
2. Staff		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	1,106,185	0
Other financial expenses	9,419,857	14,535,527
	<u>10,526,042</u>	<u>14,535,527</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Income tax expense		
Deferred tax for the year	-2,551,232	-9,165,263
Adjustment of tax concerning previous years	82,933	0
	<u>-2,468,299</u>	<u>-9,165,263</u>

Notes to the Financial Statements

5. Assets measured at fair value

	Investment properties
	DKK
Cost at 1 January	188,008,065
Additions for the year	5,932,328
Cost at 31 December	<u>193,940,393</u>
Value adjustments at 1 January	117,791,935
Revaluations for the year	-7,732,328
Value adjustments at 31 December	<u>110,059,607</u>
Carrying amount at 31 December	<u>304,000,000</u>

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods.

The fair value of investment properties has been calculated based on the following assumptions:

	2024	2023
	DKK	DKK
The fair value of investment properties amounts to	304,000,000	305,800,000
Value adjustment, income statement	-7,732,328	-25,328,087
Initial yield	4.36%	4.17%
Terminal yield	4.49%	5.00%
Inflation	2.00%	2.00%
Lease incentive constitutes	2,699,928	0

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
6. Long-term debt		
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:		
Mortgage loans		
After 5 years	134,517,138	0
Between 1 and 5 years	5,693,864	0
Long-term part	140,211,002	0
Within 1 year	1,423,465	0
	<u>141,634,467</u>	<u>0</u>
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	43,167,770	0
Long-term part	43,167,770	0
Within 1 year	0	14,246,852
Other short-term debt to group enterprises	6,521,071	0
	<u>49,688,841</u>	<u>14,246,852</u>
Deposits		
After 5 years	0	0
Between 1 and 5 years	3,438,360	3,869,029
Long-term part	3,438,360	3,869,029
Within 1 year	0	0
	<u>3,438,360</u>	<u>3,869,029</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
7. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Mortgage deeds registered to the mortgagor totalling MDKK 142, providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of:	304,000,000	305,800,000

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of ISO III Copenhagen HoldCo 4 ApS, which is the management company of the joint taxation purposes. Moreover, the Danish 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.

The company has deposited its shares as security for its and other related parties debts with financial institutions.

The company has provided guarantee for its own commitments and those of other affiliated companies with financial institutions.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of ISO III Drejervej ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Correction of material misstatements

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Income statement

Rental income

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

Revenue from rental income is recognised in the income statement at amounts relating to the financial year when revenue can be measured reliably and it is probable that the economic benefits will flow to the Company. Revenue is recognised exclusive of VAT and net of discounts.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with ISO III Copenhagen HoldCo 4 ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Discounted Cash Flow model

The fair value of investment properties has been determined at 31 December 2023 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.