



NS DK Investor Holding ApS

Rødovre Centrum 1 P, 1. 153
2610 Rødovre
CVR No. 44483548

Annual report 08.12.2023 - 31.12.2024

The Annual General Meeting adopted the
annual report on 13.06.2025

Stig German Mathiasen
Chairman of the General Meeting

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Entity details

Entity

NS DK Investor Holding ApS
Rødovre Centrum 1 P, 1. 153
2610 Rødovre

Business Registration No.: 44483548
Registered office: Rødovre
Financial year: 08.12.2023 - 31.12.2024

Board of Directors

Jesper Andreasen, Chairman
Claus Tüchsen
Stig German Mathiasen
Thomas Hermann
Thomas Forslund
Steen Christensen
Claudia Elisabeth Sønderskov Mathiasen
Lars Rune Johansson
Susanne Møller Duhn

Executive Board

Stig German Mathiasen
Claus Tüchsen
Thomas Forslund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of NS DK Investor Holding ApS for the financial year 08.12.2023 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 08.12.2023 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 13.06.2025

Executive Board

Stig German Mathiasen

Claus Tüchsen

Thomas Forslund

Board of Directors

Jesper Andreasen
Chairman

Claus Tüchsen

Stig German Mathiasen

Thomas Hermann

Thomas Forslund

Steen Christensen

Claudia Elisabeth Sønderkov Mathiasen

Lars Rune Johansson

Susanne Møller Duhn

Independent auditor's report

To the shareholders of NS DK Investor Holding ApS

Opinion

We have audited the financial statements of NS DK Investor Holding ApS for the financial year 08.12.2023 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 08.12.2023 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and

regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 13.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

Rasmus Christiansen

State Authorised Public Accountant
Identification No (MNE) mne50632

Management commentary

Primary activities

The company's main activity is to own the subsidiary Næstved Storcenter AS (Org.nr.: 929 113 136).

Development in activities and finances

The company's income statement for the period 08.12.2023 - 31.12.2024 shows net profit of TDKK 1,269, and the company's balance sheet per December 31th 2024 shows the equity is TDKK 35,569.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK
Other external expenses		(235,112)
Gross profit/loss		(235,112)
Income from investments in group enterprises		1,503,538
Other financial income	1	302
Profit/loss for the year		1,268,728
Proposed distribution of profit and loss:		
Ordinary dividend for the financial year		1,500,000
Retained earnings		(231,272)
Proposed distribution of profit and loss		1,268,728

Balance sheet at 31.12.2024

Assets

	Notes	2023/24 DKK
Other investments		34,000,000
Financial assets	2	34,000,000
Fixed assets		34,000,000
Cash		1,600,838
Current assets		1,600,838
Assets		35,600,838

Equity and liabilities

	Notes	2023/24
		DKK
Contributed capital		3,430,000
Retained earnings		30,638,728
Proposed dividend		1,500,000
Equity		35,568,728
Trade payables		32,110
Current liabilities other than provisions		32,110
Liabilities other than provisions		32,110
Equity and liabilities		35,600,838

Employees

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Statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Contributed upon formation	3,430,000	30,870,000	0	0	34,300,000
Transferred from share premium	0	(30,870,000)	30,870,000	0	0
Profit/loss for the year	0	0	(231,272)	1,500,000	1,268,728
Equity end of year	3,430,000	0	30,638,728	1,500,000	35,568,728

Notes

1 Other financial income

	2023/24
	DKK
Other interest income	302
	302

2 Financial assets

	Other investments
	DKK
Additions	34,000,000
Cost end of year	34,000,000
Carrying amount end of year	34,000,000

The company has an ownership share of 10% in Næstved Storcenter AS.

Investments in Other investments	Registered in	Corporate form
Næstved Storcenter AS	Oslo	AS

3 Employees

The Entity has no employees. The members of the Executive Board have not received any remuneration.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Financial assets and liabilities are measured at fair value on initial recognition. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Balance sheet

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.