
Sophushaven Holding ApS

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 42 70 89 09

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 15/5 2025

Frederik Balle Jensen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Sophushaven 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 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.

Nordhavn, 15 May 2025

Executive Board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Independent Auditor's report

To the shareholders of Sophushaven Holding 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 Sophushaven 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 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.

Herning, 15 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Spencer Poulsen

State Authorised Public Accountant

mne23324

Kasper Ladekjær

State Authorised Public Accountant

mne50738

Company information

The Company	Sophushaven Holding ApS Southamptongade 4 DK-2150 Nordhavn CVR No: 42 70 89 09 Financial period: 1 January - 31 December Incorporated: 22 September 2021 Financial year: 3rd financial year Municipality of reg. office: Nordhavn
Executive Board	Thomas Ebbe Riise-Jakobsen Rune Højby Kock
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
Bankers	Nordea Helgeshøj Alle 33 2630 Taastrup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-48,371	-29,250
Income from investments in subsidiaries		-23,578,411	0
Financial income	3	3,318,761	893
Financial expenses	4	-615,601	-2,139
Profit/loss before tax		-20,923,622	-30,496
Tax on profit/loss for the year	5	-576,530	0
Net profit/loss for the year		-21,500,152	-30,496
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-21,500,152	-30,496
		-21,500,152	-30,496

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	6	16,000,000	40,000
Fixed asset investments		16,000,000	40,000
Fixed assets		16,000,000	40,000
Receivables from group enterprises		0	35,770,377
Receivables		0	35,770,377
Cash at bank and in hand		37,511	39,004
Current assets		37,511	35,809,381
Assets		16,037,511	35,849,381

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		60,000	60,000
Retained earnings		8,431,058	29,931,210
Equity		8,491,058	29,991,210
Payables to group enterprises		6,925,099	0
Long-term debt	7	6,925,099	0
Trade payables		44,824	44,250
Payables to group enterprises	7	0	5,813,921
Corporation tax		576,530	0
Short-term debt		621,354	5,858,171
Debt		7,546,453	5,858,171
Liabilities and equity		16,037,511	35,849,381
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	60,000	7,992,270	8,052,270
Net effect from change of accounting policy	0	21,938,940	21,938,940
Adjusted equity at 1 January	60,000	29,931,210	29,991,210
Net profit/loss for the year	0	-21,500,152	-21,500,152
Equity at 31 December	60,000	8,431,058	8,491,058

Notes to the Financial Statements

1. Key activities

The company's main activities are to engage in investment activities and/or development and contracting business, including property development, as well as to own, operate, and trade in real estate and other related businesses.

2. Staff

Average number of employees

	<u>2024</u>	<u>2023</u>
	0	0

3. Financial income

Interest received from group enterprises

Other financial income

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	3,318,035	0
	726	893
	<u>3,318,761</u>	<u>893</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	611,177	0
	4,424	2,139
	<u>615,601</u>	<u>2,139</u>

5. Income tax expense

Current tax for the year

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	576,530	0
	<u>576,530</u>	<u>0</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	40,000	40,000
Additions for the year	39,538,411	0
Cost at 31 December	<u>39,578,411</u>	<u>40,000</u>
Revaluations for the year, net	-23,578,411	0
Value adjustments at 31 December	<u>-23,578,411</u>	<u>0</u>
Carrying amount at 31 December	<u>16,000,000</u>	<u>40,000</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Sophushaven ApS	København NV	40.000	100%	16,833,355	-806,116

	2024	2023
	DKK	DKK
7. 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:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	6,925,099	0
Long-term part	6,925,099	0
Other short-term debt to group enterprises	0	5,813,921
	<u>6,925,099</u>	<u>5,813,921</u>

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The 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 NSF III Denmark Advisory ApS, which is the management company of the joint taxation purposes. 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.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
NREP NSF III Holding 1 Sarl	Luxembourg

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Sophushaven Holding 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 Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

The company has changed accounting policies for measuring investment in subsidiaries from the equity method to cost method. The change has not resulted in neither increase or decrease of earnings and equity for the current year. The change has been implemented to better reflect a true and fair view of the company's involvement and holding activities over the subsidiaries.

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Other external expenses

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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

The Company is jointly taxed with NSF III Denmark Advisory ApS. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower 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.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes to the Financial Statements

Financial liabilities

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