
ISO III Copenhagen HoldCo ApS

Bellidavej 76, DK-2500 Valby

Annual Report for 2024

CVR No. 41 88 64 39

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 20/2 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 Copenhagen 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 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 February 2025

Executive Board

Jacob Smergel-Krog
Executive Officer

Søren Ronni Salby
Executive Officer

Jonathan Feldman
Executive Officer

Independent Auditor's report

To the shareholder of ISO III Copenhagen HoldCo 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 Copenhagen 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 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 February 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

Certified accountant

mne26718

Company information

The Company

ISO III Copenhagen HoldCo ApS
Bellidavej 76
DK-2500 Valby

CVR No: 41 88 64 39

Financial period: 1 January - 31 December

Incorporated: 26 November 2020

Financial year: 4th financial year

Municipality of reg. office: Copenhagen

Executive Board

Jacob Smergel-Krog
Søren Ronni Salby
Jonathan Feldman

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-8,681,358	-4,426,900
Income from investments in subsidiaries		2,519,592	0
Financial income	3	9,513,627	5,982,396
Financial expenses	4	-5,009,027	-1,914,882
Profit/loss before tax		-1,657,166	-359,386
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-1,657,166	-359,386
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-1,657,166	-359,386
		-1,657,166	-359,386

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	0	28,775,069
Fixed asset investments		0	28,775,069
Fixed assets		0	28,775,069
Receivables from group enterprises		189,430,302	165,079,320
Prepayments	6	0	14,199,148
Receivables		189,430,302	179,278,468
Cash at bank and in hand		7,717,580	507,786
Current assets		197,147,882	179,786,254
Assets		197,147,882	208,561,323

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,002	40,002
Retained earnings		196,845,734	198,502,900
Equity		196,885,736	198,542,902
Trade payables		262,146	7,368,421
Payables to group enterprises		0	2,650,000
Short-term debt		262,146	10,018,421
Debt		262,146	10,018,421
Liabilities and equity		197,147,882	208,561,323
Key activities	1		
Staff	2		
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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	40,002	198,502,900	198,542,902
Net profit/loss for the year	0	-1,657,166	-1,657,166
Equity at 31 December	40,002	196,845,734	196,885,736

Notes to the Financial Statements

1. Key activities

The Company's key activity is to own shares in property development companies as well as other related businesses.

	<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 income		
Interest received from group enterprises	8,176,954	4,574,484
Other financial income	446,441	1,235,823
Exchange gains	890,232	172,089
	<u>9,513,627</u>	<u>5,982,396</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	3,173,140	0
Other financial expenses	1,469,314	1,853,975
Exchange adjustments, expenses	366,573	60,907
	<u>5,009,027</u>	<u>1,914,882</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	44,633,613	42,509,309
Additions for the year	0	2,124,304
Disposals for the year	-44,633,613	0
Cost at 31 December	<u>0</u>	<u>44,633,613</u>
Value adjustments at 1 January	-15,858,544	-15,858,544
Disposals for the year	15,858,544	0
Value adjustments at 31 December	<u>0</u>	<u>-15,858,544</u>
Carrying amount at 31 December	<u>0</u>	<u>28,775,069</u>

The income statements shows a gain on disposal of shares in subsidiaries amounts DKK 2,519,592. The gain on the disposal is affected by the value adjustment recognized in 2022. The total loss on disposal of shares amounts to DKK 13,338,952 in relation to the original cost price.

6. Prepayments

Prepayments comprise prepaid transaction costs in relation to the entered forward purchase agreements.

7. Contingent assets, liabilities and other financial obligations

Contingent assets

Deferred tax assets amounts to 2,962 t.kr. Due to uncertainty to realization hereof the asset is not recognized.

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 by the Group amounts to DKK 0. 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 Group's liability.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of ISO III Copenhagen HoldCo 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.

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. Gains and losses 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.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Gross loss

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

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

Notes to the Financial Statements

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.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

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.

Prepayments

Prepayments comprise prepaid transaction costs in relation to the entered forward purchase agreements.

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.

Financial liabilities

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