
Bodilhaven Holding ApS

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2023

CVR No. 42 70 87 47

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 17/5 2024

Stine Seneberg
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Bodilhaven Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Nordhavn, 17 May 2024

Executive Board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Stine Seneberg

Independent Auditor's report

To the shareholder of Bodilhaven 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bodilhaven Holding ApS for the financial year 1 January - 31 December 2023, 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.

Holstebro, 17 May 2024

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	Bodilhaven Holding ApS Southamptongade 4 DK-2150 Nordhavn CVR No: 42 70 87 47 Financial period: 1 January - 31 December Incorporated: 26 September 2021 Financial year: 2nd financial year Municipality of reg. office: København
Executive Board	Thomas Ebbe Riise-Jakobsen Rune Højby Kock Stine Seneberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Hjalttesvej 16 DK-7500 Holstebro
Bankers	Danske bank Lersø Parkallé 4 København Ø DK-2100

Income statement 1 January - 31 December

	Note	2023	2021/22
		DKK 12 months	DKK 15 months
Gross loss		-60,721	-17,545
Income from investments in subsidiaries		-14,188,420	6,864,012
Financial income	3	1,134,710	4,324
Financial expenses	4	-234,597	-828
Profit/loss before tax		-13,349,028	6,849,963
Tax on profit/loss for the year	5	-181,830	0
Net profit/loss for the year		-13,530,858	6,849,963

Distribution of profit

	2023	2021/22
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	-6,864,012	6,864,012
Retained earnings	-6,666,846	-14,049
	-13,530,858	6,849,963

Balance sheet 31 December

Assets

	Note	2023	2021/22
		DKK	DKK
Investments in subsidiaries	6	21,245,118	6,904,012
Fixed asset investments		21,245,118	6,904,012
Fixed assets		21,245,118	6,904,012
Receivables from group enterprises	7	33,599,432	24,997,455
Receivables		33,599,432	24,997,455
Cash at bank and in hand		93,838	44,496
Current assets		33,693,270	25,041,951
Assets		54,938,388	31,945,963

Balance sheet 31 December

Liabilities and equity

	Note	2023	2021/22
		DKK	DKK
Share capital		50,001	50,000
Share premium account		0	0
Reserve for net revaluation under the equity method		0	6,864,012
Retained earnings		46,838,630	24,975,951
Equity		<u>46,888,631</u>	<u>31,889,963</u>
Payables to group enterprises		7,802,252	0
Long-term debt	8	<u>7,802,252</u>	<u>0</u>
Trade payables		65,675	15,000
Payables to group enterprises	8	0	41,000
Corporation tax		181,830	0
Short-term debt		<u>247,505</u>	<u>56,000</u>
Debt		<u>8,049,757</u>	<u>56,000</u>
Liabilities and equity		<u>54,938,388</u>	<u>31,945,963</u>
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Statement of changes in equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	0	6,864,012	24,975,951	31,889,963
Cash capital increase	1	28,529,525	0	0	28,529,526
Net profit/loss for the year	0	0	-6,864,012	-6,666,846	-13,530,858
Transfer from share premium account	0	-28,529,525	0	28,529,525	0
Equity at 31 December	50,001	0	0	46,838,630	46,888,631

Notes to the Financial Statements

1. Key activities

The Company's key activities is to directly or indirectly through ownership of investments, Corporations or other legal entities or Joint Ventures, to engage in investment activity and/or own and operate real estate and other business which according to the Company's discretion is related.

2. Staff

Average number of employees

<u>2023</u>	<u>2021/22</u>
<u>0</u>	<u>0</u>

3. Financial income

Interest received from group enterprises
Other financial income

<u>2023</u>	<u>2021/22</u>
DKK 12 months	DKK 15 months
1,134,322	0
388	4,324
<u>1,134,710</u>	<u>4,324</u>

4. Financial expenses

Interest paid to group enterprises
Other financial expenses

<u>2023</u>	<u>2021/22</u>
DKK 12 months	DKK 15 months
234,597	0
0	828
<u>234,597</u>	<u>828</u>

5. Income tax expense

Current tax for the year

<u>2023</u>	<u>2021/22</u>
DKK 12 months	DKK 15 months
181,830	0
<u>181,830</u>	<u>0</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2021/22</u>
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	40,000	0
Additions for the year	<u>28,529,526</u>	<u>40,000</u>
Cost at 31 December	<u>28,569,526</u>	<u>40,000</u>
Value adjustments at 1 January	6,864,012	0
Net profit/loss for the year	<u>-14,188,420</u>	<u>6,864,012</u>
Value adjustments at 31 December	<u>-7,324,408</u>	<u>6,864,012</u>
Carrying amount at 31 December	<u>21,245,118</u>	<u>6,904,012</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u>	<u>Ownership</u>
Bodilhaven ApS	Nordhavn	40.001	100%

	<u>2023</u>	<u>2021/22</u>
	DKK	DKK
7. Receivables		
The following receivables fall due for payment more than 1 year after year end:		
Receivables from group enterprises	<u>33,599,432</u>	<u>0</u>
	<u>33,599,432</u>	<u>0</u>

Notes to the Financial Statements

2023	2021/22
DKK	DKK

8. 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	7,802,252	0
Long-term part	7,802,252	0
Other short-term debt to group enterprises	0	41,000
	<u>7,802,252</u>	<u>41,000</u>

9. Contingent assets, liabilities and other financial obligations

Guarantee obligations

The company has provided a guarantee for bank debt in Ibihaven ApS, Hermanhaven ApS and Bodilhaven ApS

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.

10. 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:

Name	Place of registered office
NREP Nordic Strategies Fund III LP	Luxemburg

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Bodilhaven Holding ApS for 2023 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 2023 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

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.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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.

The Company is jointly taxed with NSF III Denmark Advisory ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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 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.

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

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