
ERP Elmehuset Holding ApS

Meldahlsgade , 5,1, DK-1613 København V

Annual Report for 2023

CVR No. 43 14 00 86

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 2/4 2024

Åke Anders Henrik
Skoog
Chairman of the
general meeting



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Management's statement

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

København V, 2 April 2024

Executive Board

John Åke Marcus Arvidsson
Executive Officer

Åke Anders Henrik Skoog
Executive Officer

Jenny Karin Elisabet Tuleby
Executive Officer

Independent Auditor's report

To the shareholder of ERP Elmehuset 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 ERP Elmehuset 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.

Hellerup, 2 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

Certified accountant

mne26718

Company information

The Company

ERP Elmehuset Holding ApS
Meldahlsgade , 5,1
DK-1613 København V

CVR No: 43 14 00 86

Financial period: 1 January - 31 December

Incorporated: 15 April 2022

Financial year: 2nd financial year

Municipality of reg. office: København

Executive Board

John Åke Marcus Arvidsson
Åke Anders Henrik Skoog
Jenny Karin Elisabet Tuleby

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK 12 months	DKK 10 months
Gross loss		-3,366,647	-2,146,182
Financial income	2	1,612,526	0
Financial expenses	3	-42,866,087	-2,310,498
Profit/loss before tax		-44,620,208	-4,456,680
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-44,620,208	-4,456,680
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-44,620,208	-4,456,680
		-44,620,208	-4,456,680

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	4	32,605,883	0
Fixed asset investments		32,605,883	0
Fixed assets		32,605,883	0
Receivables from group enterprises		78,079,826	0
Other receivables		10,340	0
Prepayments	5	1,049,378	824,721
Receivables		79,139,544	824,721
Cash at bank and in hand		1,344,165	1,052,448
Current assets		80,483,709	1,877,169
Assets		113,089,592	1,877,169

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,001	40,000
Retained earnings		-8,428,409	771,804
Equity		-8,388,408	811,804
Payables to group enterprises		120,884,882	0
Long-term debt	6	120,884,882	0
Trade payables		593,118	911,683
Payables to group enterprises	6	0	153,682
Short-term debt		593,118	1,065,365
Debt		121,478,000	1,065,365
Liabilities and equity		113,089,592	1,877,169
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	771,804	811,804
Cash capital increase	1	35,419,995	35,419,996
Net profit/loss for the year	0	-44,620,208	-44,620,208
Equity at 31 December	40,001	-8,428,409	-8,388,408

The company has lost more than 50% of the share capital. The management will account for the the present economic situation and how the share capital will be reestablished.

Notes to the Financial Statements

1. Key activities

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

2. Financial income

Interest received from group enterprises
Other financial income

	2023	2022
	DKK 12 months	DKK 10 months
	1,530,009	0
	82,517	0
	1,612,526	0

3. Financial expenses

Impairment losses on financial assets
Interest paid to group enterprises
Other financial expenses
Exchange adjustments, expenses

	2023	2022
	DKK 12 months	DKK 10 months
	36,904,240	0
	2,735,076	0
	3,024,964	2,310,498
	201,807	0
	42,866,087	2,310,498

Notes to the Financial Statements

	2023	2022
	DKK	DKK
4. Investments in subsidiaries		
Cost at 1 January	69,510,123	0
Cost at 31 December	69,510,123	0
Revaluations for the year, net	-36,904,240	0
Value adjustments at 31 December	-36,904,240	0
Carrying amount at 31 December	32,605,883	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
ERP Elmehuset ApS	Meldahls­gade , 5,1, DK-1613 København V	40,000	100%	32,605,883	32,345,506
				32,605,883	32,345,506

5. Prepayments

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

Notes to the Financial Statements

2023	2022
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:

Payables to group enterprises

After 5 years	120,884,882	0
Long-term part	120,884,882	0
Other short-term debt to group enterprises	0	153,682
	<u>120,884,882</u>	<u>153,682</u>

7. Contingent assets, liabilities and other financial obligations

Contingent assets

Deferred tax assets amounts to 10,796 t.kr. Due to uncertainty to realisation hereof the asset is not recognized.

Guarantee obligations

The company has entered into 1 forward purchase agreements regarding the purchase of shares in 1 company. The companies construct buildings and the transfer of the shares occurs when the construction has been completed. Payments in relation to the contracts were made and then subsequently recognized in the financial statement. The total expected transfers amounts to DKK 292 millions.

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 ISO III Copenhagen Holdco 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.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of ERP Elmehuset 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and 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 an associated company.. 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

Loans 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.