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**PH1 ApS**  
**Toldbodgade 19B, 2., 1253 København K**  
**Company reg. no. 43 30 13 57**  
**Annual report**  
**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 11 June 2024.

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**Jeroen Robert Kromme**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
The independent practitioner's report	2
<b>Company information</b>	
Company information	4
<b>Financial statements 1 January - 31 December 2023</b>	
Income statement	5
Balance sheet	6
Notes	8
Accounting policies	9

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of PH1 ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 11 June 2024

### **Executive board**

Jeroen Robert Kromme

Arjan Jan Willem van de Graaf

## **The independent practitioner's report**

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### **To the Shareholders of PH1 ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of PH1 ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **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.

#### **Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

## **The independent practitioner's report**

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Hillerød, 11 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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### The company

PH1 ApS  
Toldbodgade 19B, 2.  
1253 København K

Company reg. no. 43 30 13 57  
Established: 31 May 2022  
Financial year: 1 January 2023 - 31 December 2023  
2nd financial year

### Executive board

Jeroen Robert Kromme  
Arjan Jan Willem van de Graaf

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

### Parent company

Prohuis Denmark Holding ApS

## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 - 31/12 2023	31/5 - 31/12 2022
<b>Gross profit</b>	<b>-824.583</b>	<b>-389.561</b>
Other financial income	363.618	0
Other financial expenses	-3.081	0
<b>Pre-tax net profit or loss</b>	<b>-464.046</b>	<b>-389.561</b>
<b>Net profit or loss for the year</b>	<b>-464.046</b>	<b>-389.561</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-464.046	-389.561
<b>Total allocations and transfers</b>	<b>-464.046</b>	<b>-389.561</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>	2023	2022
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
2 Property, plant and equipment in progress and prepayments for property, plant and equipment	30.809.878	28.784.916
Total property, plant, and equipment	30.809.878	28.784.916
<b>Total non-current assets</b>	<b>30.809.878</b>	<b>28.784.916</b>
<b>Current assets</b>		
Receivables from group enterprises	17.500	0
Other receivables	31.592	6.978.309
Prepayments	73.446	118.168
Total receivables	122.538	7.096.477
<b>Total current assets</b>	<b>122.538</b>	<b>7.096.477</b>
<b>Total assets</b>	<b>30.932.416</b>	<b>35.881.393</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	2023	2022
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-853.607	-389.561
<b>Total equity</b>	<b>-813.607</b>	<b>-349.561</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	31.746.023	36.198.854
Other payables	0	32.100
Total short term liabilities other than provisions	31.746.023	36.230.954
<b>Total liabilities other than provisions</b>	<b>31.746.023</b>	<b>36.230.954</b>
<b>Total equity and liabilities</b>	<b>30.932.416</b>	<b>35.881.393</b>

- 1 The significant activities of the enterprise
- 3 Contingencies

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The company's purpose is with the construction of buildings and related activities.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>2. Property, plant and equipment in progress and prepayments for property, plant and equipment</b>		
Cost 1 January 2023	28.784.916	0
Additions during the year	<u>2.024.962</u>	<u>28.784.916</u>
<b>Cost 31 December 2023</b>	<b><u>30.809.878</u></b>	<b><u>28.784.916</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>30.809.878</u></b>	<b><u>28.784.916</u></b>
Interest expenses are included in additions during the year by	<u>1.260.050</u>	<u>459.289</u>

### 3. Contingencies

#### Joint taxation

With Prohuis Denmark Holding ApS, company reg. no 43294229 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for PH1 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross loss

Gross loss comprises other external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for administration, premises and sales.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Statement of financial position

#### Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

## **Accounting policies**

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### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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"By my signature I confirm all dates and content in this document."

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