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**PH1 ApS**  
Toldebodgade 19B, 2., 1253 1253 København K

Company reg. no. 43 30 13 57

**Annual report**

**31 May - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 17 July 2023.



Jeroen-Robert Kromme  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Company information</b>	
Company information	5
<b>Financial statements 31 May - 31 December 2022</b>	
Income statement	6
Balance sheet	7
Notes	9
Accounting policies	11

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 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 31 May - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 31 May – 31 December 2022.


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

1253 København K, 14 July 2023

### **Executive board**



Jeroen Robert Kromme



Arjan Jan Willem van de Graaf

## **Independent auditor's report**

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

#### **Opinion**

We have audited the financial statements of PH1 ApS for the financial year 31 May - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 31 May - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

## **Independent auditor's report**

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Hillerød, 14 July 2023

**Grant Thornton**

State Authorised 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  
Toldebodgade 19B, 2.  
1253 1253 København K

Company reg. no. 43 30 13 57  
Established: 31 May 2022  
Financial year: 31 May 2022 - 31 December 2022  
1st financial year

### Executive board

Jeroen Robert Kromme  
Arjan Jan Willem van de Graaf

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

**Income statement**

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All amounts in DKK.

<u>Note</u>	31/5 2022 - 31/12 2022
<b>Gross profit</b>	<b>-389.561</b>
Tax on net profit or loss for the year	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-389.561</u></b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	<u>-389.561</u>
<b>Total allocations and transfers</b>	<b><u>-389.561</u></b>



**Balance sheet**

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All amounts in DKK.

<b>Assets</b>	<u>31/12 2022</u>
<u>Note</u>	
<b>Non-current assets</b>	
2 Property, plant and equipment in progress and prepayments for property, plant and equipment	28.784.916
Total property, plant, and equipment	<u>28.784.916</u>
<b>Total non-current assets</b>	<b><u>28.784.916</u></b>
<b>Current assets</b>	
Other receivables	6.978.309
Prepayments	118.168
Total receivables	<u>7.096.477</u>
<b>Total current assets</b>	<b><u>7.096.477</u></b>
<b>Total assets</b>	<b><u>35.881.393</u></b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
3 Contributed capital	40.000
4 Retained earnings	-389.561
<b>Total equity</b>	<b>-349.561</b>
<b>Liabilities other than provisions</b>	
Payables to group enterprises	36.198.854
Other payables	32.100
Total short term liabilities other than provisions	36.230.954
<b>Total liabilities other than provisions</b>	<b>36.230.954</b>
<b>Total equity and liabilities</b>	<b>35.881.393</b>

- 1 The significant activities of the enterprise
- 5 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.

**2. Property, plant and equipment in progress and prepayments for property, plant and equipment**

Additions during the year	28.784.916
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<b>Cost 31 December 2022</b>	<b>28.784.916</b>
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<b>Carrying amount, 31 December 2022</b>	<b>28.784.916</b>
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Interest expenses are included in additions during the year by	459.289
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**3. Contributed capital**

Contributed capital 31 May 2022	40.000
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	<b>40.000</b>
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**4. Retained earnings**

Retained earnings for the year	-389.561
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	<b>-389.561</b>
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**5. 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.

## Notes

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All amounts in DKK.

### 5. Contingencies (continued)

#### Joint taxation (continued)

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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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.

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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### Income statement

#### Gross loss

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for sales and administration.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### 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.

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

The carrying amount of tangible fixed assets 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.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

## **Accounting policies**

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### **Prepayments**

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

### **Liabilities other than provisions**

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