Neohorm A/S

Nyhavn 55, DK-1051 Copenhagen K

Annual Report for 2024

CVR No. 79 45 17 11

The Annual Report was presented and adopted at the Annual General Meeting of the company on 12/2 2025

Bjarke Sanbeck
Chairman of the general meeting

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Neohorm A/S 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.

Copenhagen, 12 February 2025

Executive Board

Thomas Larsson
CEO

Board of Directors

Eric K. Horten
Chairman

Jan Frederik Paulsen

Thomas Larsson

Bjarke Sanbeck

Independent Auditor's report

To the shareholder of Neohorm A/S

Opinion

We have audited the Financial Statements of Neohorm A/S 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 are 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 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.

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.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Copenhagen, 12 February 2025

BDO
Statsautoriseret revisionsaktieselskab
CVR No 20 22 26 70

Martin Dahl Jensen
state authorised public accountant
mne34294

Company information

The Company	Neohorm A/S Nyhavn 55 DK-1051 Copenhagen K
	CVR No: 79 45 17 11
	Financial period: 1 January - 31 December
	Incorporated: 4 October 1985
	Municipality of reg. office: Copenhagen
Board of Directors	Eric K. Horten, chairman Jan Frederik Paulsen Thomas Larsson Bjarke Sanbeck
Executive Board	Thomas Larsson
Auditors	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 København V

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss before value adjustments		**-941,918**	**-698,858**
Value adjustments of assets held for investment		1,000,000	-2,000,000
Gross loss after value adjustments		**58,082**	**-2,698,858**
Staff expenses	2	-294,915	-255,709
Depreciation and impairment losses of property, plant and equipment		-234,566	-234,566
Profit/loss before financial income and expenses		**-471,399**	**-3,189,133**
Income from investments in subsidiaries		35,128,469	-55,364,492
Financial income	3	22,884,206	28,586,310
Financial expenses	4	-30,855,947	-42,273,097
Profit/loss before tax		**26,685,329**	**-72,240,412**
Tax on profit/loss for the year	5	1,308,540	2,550,432
Net profit/loss for the year		**27,993,869**	**-69,689,980**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	-432,891	-432,891
Retained earnings	28,426,760	-69,257,089
	27,993,869	**-69,689,980**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investment properties	6	20,000,000	19,000,000
Other fixtures and fittings, tools and equipment	7	339,042	573,608
Property, plant and equipment		**20,339,042**	**19,573,608**
Investments in subsidiaries	8	468,571,887	433,010,527
Receivables from group enterprises	9	347,948,150	429,383,474
Other receivables	9	7,018,880	6,678,637
Fixed asset investments		**823,538,917**	**869,072,638**
Fixed assets		**843,877,959**	**888,646,246**
Receivables from group enterprises		20,848,573	0
Other receivables		3,968,309	661,988
Deferred tax asset		6,602,879	5,434,469
Corporation tax receivable from group enterprises		1,034,886	1,248,819
Prepayments		56,187	9,960
Receivables		**32,510,834**	**7,355,236**
Cash at bank and in hand		**8,285,769**	**64,423,488**
Current assets		**40,796,603**	**71,778,724**
Assets		**884,674,562**	**960,424,970**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		20,000,000	20,000,000
Share premium account		50,541,871	50,541,871
Reserve for net revaluation under the equity method		0	0
Retained earnings		192,051,563	163,624,803
Equity		**262,593,434**	**234,166,674**
Mortgage loans		7,816,421	8,243,795
Payables to group enterprises		370,499,872	482,423,468
Other payables		223,710,000	223,569,000
Long-term debt	10	**602,026,293**	**714,236,263**
Mortgage loans	10	430,064	369,799
Trade payables		3,129,799	3,043,138
Payables to group enterprises	10	15,392,955	7,380,947
Payables to group enterprises relating to corporation tax		894,754	1,040,890
Other payables	10	207,263	187,259
Short-term debt		**20,054,835**	**12,022,033**
Debt		**622,081,128**	**726,258,296**
Liabilities and equity		**884,674,562**	**960,424,970**

Key activities	1
Contingent assets, liabilities and other financial obligations	11
Related parties	12
Accounting Policies	13

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	20,000,000	50,541,871	0	163,624,803	234,166,674
Other equity movements	0	0	432,891	0	432,891
Net profit/loss for the year	0	0	-432,891	28,426,760	27,993,869
Equity at 31 December	**20,000,000**	**50,541,871**	**0**	**192,051,563**	**262,593,434**

Notes to the Financial Statements

1. Key activities

The company's main activity is investment properties as well as investments in subsidiaries.

	2024	2023
	DKK	DKK
2. Staff expenses		
Wages and salaries	285,256	246,809
Other social security expenses	8,594	8,382
Other staff expenses	1,065	518
	294,915	**255,709**
Average number of employees	**1**	**1**

	2024	2023
	DKK	DKK
3. Financial income		
Interest received from group enterprises	20,848,573	25,535,324
Other financial income	1,712,278	2,874,509
Exchange adjustments	323,355	176,477
	22,884,206	**28,586,310**

	2024	2023
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	18,486,507	29,663,366
Other financial expenses	11,635,976	11,094,416
Exchange adjustments, expenses	733,464	1,515,315
	30,855,947	**42,273,097**

	2024	2023
	DKK	DKK
5. Income tax expense		
Current tax for the year	-140,130	-186,772
Deferred tax for the year	-1,168,410	-2,363,660
	-1,308,540	**-2,550,432**

Notes to the Financial Statements

6. Assets measured at fair value

	Investment properties
	DKK
Cost at 1 January	14,905,445
Cost at 31 December	14,905,445
Value adjustments at 1 January	4,094,555
Revaluations for the year	1,000,000
Value adjustments at 31 December	5,094,555
Carrying amount at 31 December	**20,000,000**

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods. The determination of fair value is based on a Discounted Cash Flow model, and Management uses accounting estimates when determining the fair value. The use of accounting estimates implies that the statement of fair value is subject to some uncertainty. The fair value is stated based on assumptions that Management considers probable and realistic. Management reassesses assumptions on a current basis, and any changes to the assumptions are reflected in the fair value.

The fair value of Nyhavn 55, 1051 Copenhagen K (Residential with meeting facilities) has been calculated based on the following assumptions:

	2024	2023
	DKK	DKK
The fair value of investment properties amounts to	20,000,000	19,000,000
Value adjustment, income statement	1,000,000	-2,000,000
Budget period	10 years	10 years
Maintenance costs in % of rental income	2.95%	2.97%
Discount rate	3.2%	3.3%
Inflation	2%	2%
Rent per sqm	2,164 kr.	2,152 kr.

Notes to the Financial Statements

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	4,673,280
Cost at 31 December	4,673,280
Impairment losses and depreciation at 1 January	4,099,672
Depreciation for the year	234,566
Impairment losses and depreciation at 31 December	4,334,238
Carrying amount at 31 December	**339,042**

8. Investments in subsidiaries

	2024	2023
	DKK	DKK
Cost at 1 January	485,693,572	485,693,572
Cost at 31 December	485,693,572	485,693,572
Value adjustments at 1 January	-52,683,045	2,248,556
Net profit/loss for the year	35,128,469	-55,364,492
Other equity movements, net	432,891	432,891
Value adjustments at 31 December	-17,121,685	-52,683,045
Carrying amount at 31 December	**468,571,887**	**433,010,527**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Industriholmen 1 ApS	Nyhavn 55, 1051 København K	1,000,000	100%	54,124,771	3,930,002
Stamholmen 217 ApS	Nyhavn 55, 1051 København K	300,000	100%	46,803,136	2,865,452
Roskilde ApS	Nyhavn 55, 1051 København K	1,000,000	100%	37,152,761	2,550,991
Soundport A/S	Nyhavn 55, 1051 København K	45,000,000	100%	330,491,219	25,782,024
				468,571,887	**35,128,469**

Notes to the Financial Statements

9. Other fixed asset investments

	Receivables from group enterprises	Other receivables
	DKK	DKK
Cost at 1 January	429,383,474	6,678,637
Additions for the year	0	983,732
Disposals for the year	-81,435,324	-643,489
Cost at 31 December	347,948,150	7,018,880
Carrying amount at 31 December	**347,948,150**	**7,018,880**

	2024	2023
	DKK	DKK

10. 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:

Mortgage loans		
After 5 years	5,966,235	6,599,491
Between 1 and 5 years	1,850,186	1,644,304
Long-term part	7,816,421	8,243,795
Within 1 year	430,064	369,799
	8,246,485	**8,613,594**
Payables to group enterprises		
After 5 years	0	482,423,468
Between 1 and 5 years	370,499,872	0
Long-term part	370,499,872	482,423,468
Other short-term debt to group enterprises	15,392,955	7,380,947
	385,892,827	**489,804,415**
Other payables		
After 5 years	0	0
Between 1 and 5 years	223,710,000	223,569,000
Long-term part	223,710,000	223,569,000
Other short-term payables	207,263	187,259
	223,917,263	**223,756,259**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

11. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	20,000,000	19,000,000

Guarantee obligations

Guarantee to Nykredit for loans to Stamholmen 217 ApS (CVR No 17149385) is provided. Outstanding debts of	10,370,731	11,809,968
Guarantee to Realkredit Danmark for loan to Industriholmen 1 ApS (CVR No 20043946) is provided. Outstanding debts of	36,695,886	38,317,841
Guarantee to Realkredit Danmark for loans to Soundport A/S (CVR No 35234098) is provided. Outstanding debts of	1,005,532,000	1,005,532,000

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 Company's liability.

Including to group enterprises

Guarantee obligations	1,052,598,617	1,055,659,809

12. 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
Sastre Holding SA	6300-Zug Switzerland

Notes to the Financial Statements

13. Accounting policies

The Annual Report of Neohorm A/S 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 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.

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

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

Revenue

Revenue consists of rental income as well as other services and is recognized on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Gross 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.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property and plant and equipment.

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 comprise interest, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on account taxation scheme.

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 its subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and supsuppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management’s opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm CBRE A/S at 31 December 2024

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Discounted Cash Flow model

The fair value of investment properties has been determined at 31 December 2024 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

Other property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	10-20 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property and plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

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.

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.

Other fixed asset investments

Other fixed asset investments consist of other receivables.

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 expenses concerning insurance premiums and subscriptions.

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

Loans, such as mortgage 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.