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Haven HoldCo K/S

Cortex Park Vest 4, 4.3, 5230 Odense M

CVR no. 44 82 78 83

Annual report 2024

(As of the establishment of the Company 13 May - 31 December 2024)

Approved at the Company's meeting of the Board of Directors on 26 June 2025

Chair of the meeting:

Signed by:

.....BB4D455B216E45C.....

Stine Pilely

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Haven HoldCo K/S for the financial year as of the establishment of the Company 13 May - 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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 13 May - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 26 June 2025
Executive Board:

Signed by:
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Peter Uldall Borch
adm. director

Signed by:
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Stine Pilely Mortensen
director

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Sanjevan Sing Sanghera
director

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Independent auditor's report

To the limited partners of Haven HoldCo K/S

Opinion

We have audited the financial statements of Haven HoldCo K/S for the financial year as of the establishment of the Company 13 May - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 as of the establishment of the company 13 May - 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

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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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 26 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:

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Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

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Management's review

Company details

Name	Haven HoldCo K/S
Address, Postal code, City	Cortex Park Vest 4, 4.3, 5230 Odense M
CVR no.	44 82 78 83
Established	13 May 2024
Registered office	Odense
Financial year	13 May - 31 December 2024
Executive Board	Peter Uldall Borch, adm. director Stine Pilely Mortensen, director Sanjevan Sing Sanghera, director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

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Management's review

Management commentary

Principal activities

The company's purpose is to own, develop, lease, and manage real estate, directly and indirectly through subsidiaries, as well as to conduct other business activities that, in the opinion of the management, are directly or indirectly related to this.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 114,579,407, and the balance sheet at 31 December 2024 shows equity of DKK 373,897,844.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements for the period 13 May - 31 December 2024

Income statement

Note	DKK	2024 8 months
	Gross profit/loss	-28,333
	Income from investments in group enterprises	113,993,457
3	Financial income	12,639,089
4	Financial expenses	-12,024,806
	Profit for the year	114,579,407
	Recommended appropriation of profit	
	Net revaluation reserve according to the equity method	122,135,573
	Retained earnings/accumulated loss	-7,556,166
		114,579,407

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Financial statements for the period 13 May - 31 December 2024

Balance sheet

Note	DKK	2024
	ASSETS	
	Fixed assets	
5	**Investments**	
	Investments in group entities	358,798,840
		358,798,840
	Total fixed assets	358,798,840
	Non-fixed assets	
	Receivables	
	Receivables from group entities	140,256,919
		140,256,919
	Total non-fixed assets	140,256,919
	TOTAL ASSETS	499,055,759

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Financial statements for the period 13 May - 31 December 2024

Balance sheet

Note	DKK	2024
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	1,002
	Net revaluation reserve according to the equity method	122,135,573
	Retained earnings	251,761,269
	Total equity	373,897,844
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Bank debt	2,001
	Trade payables	2,054,332
	Payables to group entities	122,394,842
	Other payables	706,740
		125,157,915
	Total liabilities other than provisions	125,157,915
	TOTAL EQUITY AND LIABILITIES	499,055,759

1 Accounting policies
2 Staff costs
6 Security and collateral

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Financial statements for the period 13 May - 31 December 2024

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Cash payments concerning formation of enterprise	1,002	0	0	1,002
Capital increase	0	0	259,317,435	259,317,435
Transfer through appropriation of profit	0	122,135,573	-7,556,166	114,579,407
Equity at 31 December 2024	1,002	122,135,573	251,761,269	373,897,844

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Financial statements for the period 13 May - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Haven HoldCo K/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Basis of recognition and measurement

Income is recognised in the income statement as it is earned. In addition, value adjustments are recognised of financial assets and liabilities measured at fair value or amortised cost. In addtion, the income statement all costs incurred in order to obtain the year´s earnings, including depreciation, impairment losses and provisions, as well as reversals resulting from changes in accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future financial benefits will accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is likely that future financial benefits will be diverted from the company and value of the liability can be reliably measured.

At first recohnition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

In recognition and measurement, foreseeable losses and risks that arise before the anial report is presented and that confirm or disprove conditions that existed at the balance sheet date are taken into account.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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Financial statements for the period 13 May - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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Financial statements for the period 13 May - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash includes liquid assets.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Financial statements for the period 13 May - 31 December 2024

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2024 8 months
3 Financial income	
Interest receivable, group entities	12,639,089
	12,639,089
4 Financial expenses	
Interest expenses, group entities	12,024,801
Other financial expenses	5
	12,024,806

5 Investments

DKK	Investments in group entities
Additions	236,663,267
Cost at 31 December 2024	236,663,267
Profit/loss for the year	75,620,956
Value adjustments for the year	46,514,617
Value adjustments at 31 December 2024	122,135,573
Carrying amount at 31 December 2024	358,798,840

Group entities

Name	Domicile	Interest
Bækkelunden 1 Kolding ApS	Odense	100.00%
Bækkelunden 2 Kolding ApS	Odense	100.00%
Esthers Have Sdr. Bjert ApS	Odense	100.00%
Øhaven Fredericia ApS	Odense	100.00%
Kalvehaven Holbæk ApS	Odense	100.00%
Skousbobrynet Viby Sjælland ApS	Odense	100.00%
Søpark Brynet Glumsø ApS	Odense	100.00%
Sognevangen Sorø ApS	Odense	100.00%

6 Security and collateral

As part of the loan facility agreement provided by a lender to the Velkomn Denmark K/S Group and all subsidiaries in the Group all companies in the Group guarantees as primary obligor for all obligations under the agreement on behalf of all companies in the Group.

As part of the loan facility agreement provided by a lender to the Velkomn Denmark K/S Group and all subsidiaries in the Group all companies in the Group guarantees as primary obligor for all obligations under the agreement on behalf of all companies in the Group.