2150 ApS

c/o Urban Partners A/S, Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 41 91 11 58

The Annual Report was presented and adopted at the Annual General Meeting of the company on 5/5 2025

Henrik Thikier Hille
Chairman of the general meeting

pwc

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of 2150 ApS 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.

Nordhavn, 5 May 2025

Executive Board

Mikkel Bülow-Lehnsby	Jacob Bro Olesen	Niels Christian von Lüttichau Jølck
Christian Hernandez Gallardo		

Board of Directors

Mikkel Bülow-Lehnsby Chairman	Jacob Bro Olesen	Niels Christian von Lüttichau Jølck
Christian Hernandez Gallardo	Jens Christopher Stender	

Independent Auditor's report

To the shareholder of 2150 ApS

Opinion

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.

We have audited the Financial Statements of 2150 ApS 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”).

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.

- 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, 5 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Qasam Hussain
State Authorised Public Accountant
mne44159

Company information

The Company	2150 ApS Urban Partners A/S Southamptongade 4 DK-2150 Nordhavn
	CVR No: 41 91 11 58
	Financial period: 1 January - 31 December
	Incorporated: 30 November 2020
	Financial year: 4th financial year
	Municipality of reg. office: Copenhagen
Board of Directors	Mikkel Bülow-Lehnsby, chairman Jacob Bro Olesen Niels Christian von Lüttichau Jølck Christian Hernandez Gallardo Jens Christopher Stender
Executive Board	Mikkel Bülow-Lehnsby Jacob Bro Olesen Niels Christian von Lüttichau Jølck Christian Hernandez Gallardo
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit/loss		**33,675,951**	**-1,735,199**
Staff expenses	2	-11,810,235	-9,552,457
Profit/loss before financial income and expenses		**21,865,716**	**-11,287,656**
Financial income	3	116,615	1,450,091
Financial expenses	4	-767,174	-2,706,668
Profit/loss before tax		**21,215,157**	**-12,544,233**
Tax on profit/loss for the year	5	-5,250,631	2,776,380
Net profit/loss for the year		**15,964,526**	**-9,767,853**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	15,964,526	-9,767,853
	15,964,526	**-9,767,853**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	6	1,140,518	1,113,891
Other investments	7	360,887	352,405
Fixed asset investments		**1,501,405**	**1,466,296**
Fixed assets		**1,501,405**	**1,466,296**
Receivables from group enterprises		32,844,975	5,499,062
Other receivables		6,914,498	8,814,863
Deferred tax asset		120,335	4,818,556
Prepayments		707,969	2,742,564
Receivables		**40,587,777**	**21,875,045**
Cash at bank and in hand		**2,158,109**	**1,737,957**
Current assets		**42,745,886**	**23,613,002**
Assets		**44,247,291**	**25,079,298**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		50,000	50,000
Share premium account		22,990,000	22,990,000
Other reserves		472,082	0
Retained earnings		8,436,211	-7,528,315
Equity		**31,948,293**	**15,511,685**
Payables to group enterprises		0	360,004
Long-term debt		**0**	**360,004**
Trade payables		2,189,303	894,177
Payables to group enterprises		5,901,143	5,487,112
Corporation tax		552,410	0
Payables to group enterprises relating to corporation tax		1,994,493	1,994,493
Other payables		1,661,649	831,827
Short-term debt		**12,298,998**	**9,207,609**
Debt		**12,298,998**	**9,567,613**
Liabilities and equity		**44,247,291**	**25,079,298**

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Statement of changes in equity

	Share capital	Share premium account	Other reserves	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	22,990,000	0	-7,528,315	15,511,685
Other equity movements	0	0	472,082	0	472,082
Net profit/loss for the year	0	0	0	15,964,526	15,964,526
Equity at 31 December	**50,000**	**22,990,000**	**472,082**	**8,436,211**	**31,948,293**

Notes to the Financial Statements

1. Key activities

The company's key activity is directly or indirectly to conduct business with consulting, development and operation as well as investment within the urban environment or in companies developing technologies related to the urban environment, and related assets and companies.

	2024	2023
	DKK	DKK
2. Staff expenses		
Wages and salaries	10,701,555	8,922,498
Pensions	639,800	514,888
Other staff expenses	468,880	115,071
	11,810,235	**9,552,457**
Average number of employees	**5**	**5**

	2024	2023
	DKK	DKK
3. Financial income		
Interest received from banks	101,146	0
Exchange adjustments	15,469	1,450,091
	116,615	**1,450,091**

	2024	2023
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	18,425	183,452
Loss in sale of shares in investments	431,907	6,707
Other financial expenses	15,385	25,241
Exchange adjustments, expenses	301,457	2,491,268
	767,174	**2,706,668**

5. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	432,075	0
Deferred tax for the year	4,818,556	-2,776,380
	5,250,631	**-2,776,380**

6. Investments in subsidiaries

	2024 DKK	2023 DKK
Cost at 1 January	1,113,891	1,113,891
Additions for the year	392,584	0
Disposals for the year	-365,957	0
Cost at 31 December	1,140,518	1,113,891
Carrying amount at 31 December	**1,140,518**	**1,113,891**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
2150 UK Limited	United Kingdom	1	100%
2150 GP ApS	Denmark	40,000	100%
2150 GP I Sarl	Luxembourg	89,760	100%
2150 Invest II K/S	Denmark	0	100%
2150 GP II Sarl	Luxembourg	89,760	100%
2150 GP concrete I Sarl	Luxembourg	89,760	100%

Notes to the Financial Statements

7. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	352,405
Additions for the year	8,482
Cost at 31 December	360,887
Carrying amount at 31 December	**360,887**

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income. The total amount of tax payables is included in the Annual Report of the Urban Partners A/S that is the administration Company in relation to the joint taxation.

The company has committed itself to investing capital in 2150 Fund CIV K/S amounting to EUR 68k, of which EUR 52.4k has been paid at 31 December 2024. The unfunded committed capital at 31 December 2024 amounts to EUR 15.6k.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Urban Partners A/S	Copenhagen

10. Accounting policies

The Annual Report of 2150 ApS 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.

Recognition and measurement

Revenues are recognised in the income statement when the significant risks and rewards of ownership services had been transferred. 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, 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

Advisory fee is recognised based on agreements with the general partner to the fund.

Revenue from advisory fee is recognized in the income statement at amounts relating to the financial year when revenue can be measured reliably and it is probable that the economic benefits will flow to the Company. Revenue is recognised exclusive of VAT and net of discounts.

Other external expenses

Other external expenses comprise indirect production costs and expenses for office expenses, etc.

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.

Staff expenses

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

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, 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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to 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.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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 rent, insurance premiums, subscriptions and interest.

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

Debts are measured at amortised cost, substantially corresponding to nominal value.