



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Covivio Hamburg 4 ApS

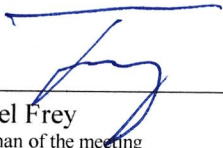
Østbanegade 123, 2100 København Ø

Company reg. no. 29 77 74 03

Annual report

1 January - 31 December 2023

The annual report has been submitted and approved by the general meeting on the 20 June 2024.



Daniel Frey
Chairman of the meeting



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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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Executive Board has approved the annual report of Covivio Hamburg 4 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.

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

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

Copenhagen, 20 June 2024

Executive board

A blue ink signature consisting of several overlapping horizontal strokes.

Arnaud Brément
Managing Director

A blue ink signature featuring a large, rounded loop at the top and a few vertical strokes below.

Myriam Despas

A blue ink signature with a cursive, flowing style.

Mikael Brøgger Håkansson



Independent auditor's report

To the Shareholders of Covivio Hamburg 4 ApS

Opinion

We have audited the financial statements of Covivio Hamburg 4 ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 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 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

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.

Statement on Management's Review

Management is responsible for Management's Review.

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



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 20 June 2024

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41



Iver Haugsted
State Authorised Public Accountant
mne10678



Company information

The company

Covivio Hamburg 4 ApS
Østbanegade 123
2100 København Ø

Company reg. no. 29 77 74 03
Established: 1 July 2006
Domicile: Copenhagen
Financial year: 1 January - 31 December
17th financial year

Executive board

Arnaud Brément, Managing Director
Myriam Despas
Mikael Brøgger Håkansson

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

Covivio Hamburg Holding ApS



Management's review

The principal activities of the company

The principal activities of the company consist of real estate investment property and rental properties in Germany.

Uncertainties about recognition or measurement

Investment properties are measured at fair value. Investment properties are accounted for t.EUR 20.550 as of 31 December 2023. Fair values are measured individually for each property based on a number of assumptions including the budgeted cash flows and discount rate, according to accounting policies used. The discount rate is determined to reflect the current market required rate of return. In particular, determination of the discount rate is subject to uncertainty.

Development in activities and financial matters

The gross profit for the year totals t.EUR 128 against t.EUR 263 last year. Income or loss from ordinary activities after tax totals t.EUR -2.694 against t.EUR 621 last year. The result for 2023 is significantly affected by the value adjustment of investment property t.EUR -3.195.

Management expected a positive result before value adjustment of investment properties for 2023. The negative value adjustment of t.EUR 3.195 occurs as a result of very low investment activity in the residential real estate market in Germany. This is a result of high interest rates. Development sales process and disposal of empty units still have a market.



Income statement 1 January - 31 December

EUR thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	128	263
Value adjustment of investment property	-3.195	598
Other operating expenses	<u>-1</u>	<u>0</u>
Operating profit	-3.068	861
2 Other financial expenses	<u>-136</u>	<u>-122</u>
Pre-tax net profit or loss	-3.204	739
Tax on net profit or loss for the year	<u>510</u>	<u>-118</u>
Net profit or loss for the year	-2.694	621
Proposed distribution of net profit:		
Transferred to retained earnings	0	621
Allocated from retained earnings	<u>-2.694</u>	<u>0</u>
Total allocations and transfers	-2.694	621



Balance sheet at 31 December

EUR thousand.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
3	Investment properties	<u>20.550</u>	<u>23.730</u>
	Total property, plant, and equipment	<u>20.550</u>	<u>23.730</u>
Total non-current assets		<u>20.550</u>	<u>23.730</u>
Current assets			
	Trade receivables	8	5
	Income tax receivables	169	226
	Other receivables	6	4
	Prepayments	<u>25</u>	<u>7</u>
	Total receivables	<u>208</u>	<u>242</u>
Total current assets		<u>208</u>	<u>242</u>
Total assets		<u>20.758</u>	<u>23.972</u>



Balance sheet at 31 December

EUR thousand.

Note	2023	2022
Equity and liabilities		
Equity		
Contributed capital	147	147
Retained earnings	11.332	14.026
Total equity	11.479	14.173
Provisions		
Provisions for deferred tax	2.352	2.862
Total provisions	2.352	2.862
Liabilities other than provisions		
4 Mortgage debt	6.266	6.338
5 Payables to group enterprises	400	400
Total long term liabilities other than provisions	6.666	6.738
Current portion of long term liabilities	83	83
Prepayments received from customers	23	20
Trade payables	56	52
Payables to group enterprises	99	44
Total short term liabilities other than provisions	261	199
Total liabilities other than provisions	6.927	6.937
Total equity and liabilities	20.758	23.972
6 Disclosures on fair value		
7 Charges and security		
8 Contingencies		



Statement of changes in equity

EUR thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	147	13.405	13.552
Profit or loss for the year brought forward	0	621	621
Equity 1 January 2022	147	14.026	14.173
Profit or loss for the year brought forward	0	-2.694	-2.694
	147	11.332	11.479



Notes

EUR thousand.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
2. Other financial expenses		
Financial costs, group enterprises	17	2
Other financial costs	<u>119</u>	<u>120</u>
	<u>136</u>	<u>122</u>
3. Investment properties		
Cost 1 January 2023	8.025	8.013
Additions during the year	<u>15</u>	<u>12</u>
Cost 31 December 2023	<u>8.040</u>	<u>8.025</u>
Fair value adjustment 1 January 2023	15.705	15.107
Adjust of the year to fair value	<u>-3.195</u>	<u>598</u>
Fair value adjustment 31 December 2023	<u>12.510</u>	<u>15.705</u>
Carrying amount, 31 December 2023	<u>20.550</u>	<u>23.730</u>

The company's investment properties comprise 49 residential properties totalling 3.025 m² in Hamburg and 48 residential and commercial properties totalling 3.170 m² in Hamburg.

Investment properties are, as per the description of the accounting policies applied, measured at fair value (Level 3 in the fair value hierarchy) using the Discounted Cash Flow (DCF) model. The DCF model calculates the present value of expected cash flows from the individual properties.

In determining the expected cash flows, the starting point is the budgeted cash flows for each individual property for the next 10 years, which includes rental and price increases. Additionally, a calculated terminal value is included, representing the value of the normalized cash flows that the property is expected to generate beyond the budget period. These calculated cash flows are then discounted to their present value using a discount rate that is considered to reflect the market's current required rates of return for similar properties, considering expected inflation.



Notes

EUR thousand.

3. Investment properties (continued)

The rate of return is determined based on market statistics, completed transactions, and management's knowledge of market conditions, generally. In setting the rate of return, various factors are taken into consideration, such as property type (residential, office, retail, etc.), location, age, condition, lease terms, and creditworthiness, among others.

The significant assumptions for the determined fair value are as follows:

	<u>31/12 2023</u>	<u>31/12 2022</u>
Budget period (years)	10	10
Growth in rental income during the budget period for residential properties, location Hamburg (%)	2,13	2,13
Growth in rental income during the budget period for residential and commercial properties, location Hamburg (%)	2,13	2,13
Growth in rental income during the terminal period for commercial properties, location Hamburg (%)	2	2
Discount rate, residential, location Hamburg (%)	4,62	4,22
Discount rate, residential and commercial, location Hamburg (%)	4,85	4,42
Capitalization rate, residential, location Hamburg (%)	2,87	2,67
Capitalization rate, residential and commercial, location Hamburg (%)	3,10	2,47
Vacancy rate, residential, location Hamburg (%)	0	2,5
Vacancy rate, residential and commercial, location Hamburg (%)	3,21	1,26
Rent per square meter for residential and commercial leases:	10	10
Rent per square meter for residential properties	10	10
Residential properties are valued at an average rate of (EUR/m ²)	3600	4089
Residential and commercial properties are valued at an average of (EUR/m ²)	3047	3589

A valuation expert has participated in the valuation of the properties, resulting in a total fair value of EUR 20.550 thousand, equivalent to 100 % of the total fair value of the properties.



Notes

EUR thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Mortgage debt		
Total mortgage debt	6.349	6.421
Share of amount due within 1 year	<u>-83</u>	<u>-83</u>
	<u>6.266</u>	<u>6.338</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
5. Payables to group enterprises		
Total payables to group enterprises	<u>400</u>	<u>400</u>
Share of liabilities due after 5 years	<u>400</u>	<u>400</u>
6. Disclosures on fair value		<u>Investment property</u>
Fair value at 31 December 2023		<u>20.550</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>-3.195</u>
7. Charges and security		
<p>The company is liable for the total mortgage debt to ING Bank, t.EUR 140.569, incurred with the group companies Covivio Hamburg 1 ApS, Covivio Hamburg 2 ApS, Covivio Hamburg 3 ApS and Covivio Wohnen Service GmbH. As security for mortgage debts, t.EUR 140.569, mortgage has been granted on investment properties representing a book value of t.EUR 20.550 at 31 December 2023.</p>		



Notes

EUR thousand.

8. Contingencies

Joint taxation

With Covivio Dansk Holding ApS, company reg. no 30535723 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

The annual report for Covivio Hamburg 4 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 the previous year, and the annual report is presented in euro (EUR).

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, writedowns 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.



Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, administration and loss on receivables.

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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.



Accounting policies

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). Actual Danish tax rate is 22 %. Actual German tax rate is 15,8 %.

Statement of financial position

Investment properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using the discounted cash flow (DCF) model as the calculated net present value of expected cash flows from the individual properties.

The determination of the expected cash flows is based on the budgeted cash flows for the individual property for the following 10 years, including rental and price increases, as well as a calculated terminal value that expresses the value of normalized cash flows the property is expected to generate beyond the budget period. The calculated cash flows are discounted to present value using a discount factor which is assessed to reflect the market's current required return for similar properties. Compared to the latest financial year, the methods of measurement used have not been changed.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item "Value adjustments of property".



Accounting policies

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. Writedown 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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

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

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.



Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Covivio Hamburg 4 ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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