



SSCP BH Holding ApS

Rødovre Centrum 1 P, 1. 153
2610 Rødovre
CVR No. 40341420

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Stig German Mathiasen
Chairman of the General Meeting

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Entity details

Entity

SSCP BH Holding ApS

Rødovre Centrum 1 P, 1. 153

2610 Rødovre

Business Registration No.: 40341420

Registered office: Rødovre

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Lars Johansson, Chairman

Søren Brogaard Pedersen

Jesper Andreasen

Stefan Valentin Wigren

Executive Board

Stig German Mathiasen

Claus Tüchsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SSCP BH Holding ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2024

Executive Board

Stig German Mathiasen

Claus Tüchsen

Board of Directors

Lars Johansson
Chairman

Søren Brogaard Pedersen

Jesper Andreasen

Stefan Valentin Wigren

Independent auditor's report

To the shareholders of SSCP BH Holding ApS

Opinion

We have audited the financial statements of SSCP BH Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

Rasmus Christiansen

State Authorised Public Accountant
Identification No (MNE) mne50632

Management commentary

Primary activities

The company's main activity is to own the subsidiary Bytorv Horsens ApS (CVR no. 33 05 02 83).

Development in activities and finances

The company's income statement for 2023 shows net loss of TDKK 62,473, and the company's balance sheet per December 31st shows the equity is TDKK 58,336.

The income statement is significantly affected by a fair value adjustment of the investment property in the company's subsidiary Bytorv Horsens. The loss for the year is thus affected by the uncertainties in the valuation of the investment property. The uncertainty is further described in the annual report for Bytorv Horsens ApS.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(69,170)	(40,973)
Gross profit/loss		(69,170)	(40,973)
Other operating expenses		0	(19,047)
Operating profit/loss		(69,170)	(60,020)
Income from investments in group enterprises		(62,403,978)	17,261,673
Other financial income	1	95	0
Other financial expenses		0	(1,547)
Profit/loss before tax		(62,473,053)	17,200,106
Tax on profit/loss for the year	2	33,654	0
Profit/loss for the year		(62,439,399)	17,200,106
Proposed distribution of profit and loss:			
Retained earnings		(62,439,399)	17,200,106
Proposed distribution of profit and loss		(62,439,399)	17,200,106

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		58,358,429	120,762,407
Financial assets	3	58,358,429	120,762,407
Fixed assets		58,358,429	120,762,407
Joint taxation contribution receivable		33,654	0
Receivables		33,654	0
Cash		166,152	180,228
Current assets		199,806	180,228
Assets		58,558,235	120,942,635

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		2,286,000	2,286,000
Reserve for net revaluation according to the equity method		27,769,899	46,474,472
Retained earnings		28,280,586	72,015,412
Equity		58,336,485	120,775,884
Trade payables		48,750	18,751
Payables to group enterprises		173,000	148,000
Current liabilities other than provisions		221,750	166,751
Liabilities other than provisions		221,750	166,751
Equity and liabilities		58,558,235	120,942,635
Employees	4		
Financial instruments	5		
Contingent liabilities	6		
Assets charged and collateral	7		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,286,000	46,474,472	26,798,272	75,558,744
Changes in accounting policies	0	0	45,217,140	45,217,140
Adjusted equity beginning of year	2,286,000	46,474,472	72,015,412	120,775,884
Transfer to reserves	0	(18,704,573)	18,704,573	0
Profit/loss for the year	0	0	(62,439,399)	(62,439,399)
Equity end of year	2,286,000	27,769,899	28,280,586	58,336,485

Notes

1 Other financial income

	2023 DKK	2022 DKK
Other interest income	95	0
	95	0

2 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Refund in joint taxation arrangement	(33,654)	0
	(33,654)	0

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	29,070,795
Cost end of year	29,070,795
Revaluations beginning of year	46,474,472
Changes in accounting policies	45,217,140
Share of profit/loss for the year	(62,403,978)
Revaluations end of year	29,287,634
Carrying amount end of year	58,358,429

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Bytorv Horsens ApS	Copenhagen	ApS	100.00	58,358,429	(62,403,980)

4 Employees

The Entity has no employees. The members of the Executive Board have not received any remuneration.

5 Financial instruments

Financial instruments such as receivables, accounts payable and payables to group enterprises are measured recognised at amortised cost less any impairments. The fair value of these are deemed to agree with carrying amount.

The company has no financial liabilities measured at fair value as per the balance sheet date. However the company owns 100% of the shares in Bytorv Horsens ApS, which measures Long-term interestbearing liabilities are reported at fair value. This investment is recognized at equity value. Due to this, the company has chosen fair value as for long-term interest bearing liabilities related to financing of investment properties. As per the balance sheet date, this is only recognized thorough the investment in Bytorv Horsens ApS.

Financial assets and liabilities are based on the below measurement:

	<u>2023</u>	<u>2022</u>
	<u>DKK</u>	<u>DKK</u>
Joint taxation contribution receivable	33.654	0
Cash	166.152	180.228
Financial assets recognised at amortised cost	199.806	180.228
Trade payables	48.750	18.751
Payables to group enterprises	173.000	148.000
Financial liabilities recognised at amortised cost	221.750	166.751

The company's financial policy and management of financial risks

The company has no external financing on a stand alone basis. All financial liabilities are related to the operations of the company. The company's financing is managed in the subsidiary Bytorv Horsens ApS, where the financing of the investment property consists of mortgage debt. This financing mainly consists of fixed interest loans. Approximately 17% of the loan portfolio is financed by a variable interest in Bytorv Horsens ApS.

Interest rate risk

The interest rate risk consists of the changes in the company's cash flow which are due to changes in the refinancing rate on interest-bearing debt. The company is not directly exposed of any interest rate risk, as no interest-bearing debt is present. The value of the investments in group enterprises is exposed of a interest risk through the fair value of interest bearing debt of the financing of the investment property.

Liquidity risk

The company has no interest bearing debt, and only limited financial liabilities. The company is not exposed of any further liquidity risks.

Currency risk

The company is not exposed to currency risk.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where SSCP Projekt BH ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

As Collateral for any claim Jyske Realkredit A/S may have to SSCP BH Holding ApS in connection with loans

in the property recognized in the 100% owned subsidiary Bytorv Horsens ApS, all shares in Bytorv Horsens ApS pledged. The pledge also includes any payment related to the pledged shares, including distribution in connection with capital reduction, ordinary or extraordinary dividends, liquidation and exit proceeds with payment to SSCP BH Holding ApS. The carrying amount of pledged assets amount to TDKK 58,358.

The company may not own shares in companies other than Bytorv Horsens ApS or operate other business activities without prior approval from Jyske Realkredit A/S.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to recognition of financial assets and liabilities. Previously, the danish financial statements Act. has been used, which refers to IAS 39 for financial assets and liabilities. Management has, for 2023, chosen to implement IFRS 9 for financial assets and liabilities, according to the danish financial Statements Act. section 37 par. 5. Due to this change, the companies mortgage debt (Related to financing of the companies investment property) is now measured at fair value, with value adjustment in the profit and loss statement. Previously this was measured at amortized cost.

The effect in regards to recognition and measurement is only present on the company's investment in group enterprises, as the subsidiary, Bytorv Horsens ApS, now measures mortgage debt at fair value. The effect on SSCP BH Holding ApS is present as this is recognized through the equity value.

The change in accounting policies has led to an increase in companies equity at the beginning of the year of 45,217,140 DKK. The effect on the profit and loss statement amounts to (8.503.908) DKK for 2023, and 33,213,238 DKK for 2022.

The balance sheet total has been changed with an amount of 45,217,140 DKK.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Financial assets and liabilities are measured at fair value on initial recognition. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm

or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the

reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.