



SSCP Projekt BH ApS

Rødovre Centrum 1 P, 1. 153
2610 Rødovre
CVR No. 40693033

Annual report 2022

The Annual General Meeting adopted the
annual report on 26.06.2023

Stig German Mathiasen

Chairman of the General Meeting

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Entity details

Entity

SSCP Projekt BH ApS

Rødovre Centrum 1 P, 1. 153

2610 Rødovre

Business Registration No.: 40693033

Registered office: Rødovre

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Lars Johansson, Chairman

Henrik Duhn

Søren Brogaard Pedersen

Jesper Andreasen

Stefan Valentin Wigren

Executive Board

Stig German Mathiasen

Henrik Duhn

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 Projekt BH ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

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

Copenhagen, 26.06.2023

Executive Board

Stig German Mathiasen

Henrik Duhn

Claus Tüchsen

Board of Directors

Lars Johansson
Chairman

Henrik Duhn

Søren Brogaard Pedersen

Jesper Andreasen

Stefan Valentin Wigren

Independent auditor's report

To the shareholders of SSCP Projekt BH ApS

Opinion

We have audited the financial statements of SSCP Projekt BH ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 of the Danish Financial

Statements Act. We did not identify any material misstatement of the management commentary.

København, 26.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

Management commentary

Primary activities

The company's main activity is to own the subsidiary SSCP Projekt BH ApS.

Development in activities and finances

The company's income statement for 2022 shows a net loss of 15,953 TDKK, and the company's balance sheet per December 31st shows the equity is 81,987 TDKK.

The income statement is significantly affected by a fair value adjustment of the investment property in the company's subsidiary Bytorv Horsens. The profit 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

In May 2023 a large Food & Beverage tenant has decided to close its restaurant in Bytorv Horsens. It is deemed likely that the closure will be followed by a partial loss of the market value of receivables relating to the tenant in question and the market value of these receivable has consequently been reduced in the balance sheet. Except for this, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Revenue		1,826,501	1,420,600
Other external expenses		(1,715,397)	(1,343,184)
Gross profit/loss		111,104	77,416
Income from investments in group enterprises		(16,061,006)	37,938,371
Other financial expenses		(3,347)	(2,643)
Profit/loss for the year		(15,953,249)	38,013,144
Proposed distribution of profit and loss:			
Retained earnings		(15,953,249)	38,013,144
Proposed distribution of profit and loss		(15,953,249)	38,013,144

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		75,558,744	91,619,750
Contributed capital in arrears		5,580,000	5,580,000
Financial assets	1	81,138,744	97,199,750
Fixed assets		81,138,744	97,199,750
Receivables from group enterprises		190,261	0
Other receivables		323,580	323,580
Receivables		513,841	323,580
Cash		557,333	516,151
Current assets		1,071,174	839,731
Assets		82,209,918	98,039,481

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		2,400,000	2,400,000
Unpaid contributed capital		5,580,000	5,580,000
Reserve for net revaluation according to the equity method		52,698,744	68,759,750
Retained earnings		21,308,662	21,200,905
Equity		81,987,406	97,940,655
Trade payables		171,234	65,000
Other payables		51,278	33,826
Current liabilities other than provisions		222,512	98,826
Liabilities other than provisions		222,512	98,826
Equity and liabilities		82,209,918	98,039,481

Employees	2
Contingent liabilities	3
Assets charged and collateral	4

Statement of changes in equity for 2022

	Contributed capital DKK	Unpaid contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,400,000	5,580,000	68,759,750	21,200,905	97,940,655
Other entries on equity	0	0	(16,061,006)	16,061,006	0
Profit/loss for the year	0	0	0	(15,953,249)	(15,953,249)
Equity end of year	2,400,000	5,580,000	52,698,744	21,308,662	81,987,406

Notes

1 Financial assets

	Investments in group enterprises DKK	Contributed capital in arrears DKK
Cost beginning of year	22,860,000	5,580,000
Cost end of year	22,860,000	5,580,000
Revaluations beginning of year	68,759,750	0
Share of profit/loss for the year	(16,061,006)	0
Revaluations end of year	52,698,744	0
Carrying amount end of year	75,558,744	5,580,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
SSCP BH Holding ApS	Copenhagen	ApS	100.00

2 Employees

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

3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

4 Assets charged and collateral

SSCP Projekt BH ApS has pledged all shares in SSCP BH Holding ApS with associated voting rights to Jyske Realkredit A/S as collateral for any claim Jyske Realkredit A / S may have to SSCP Projekt BH ApS and/or Bytorv Horsens ApS in connection with loans in the property recognized in Bytorv Horsens ApS. 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 and with payment to SSCP Project BH ApS. The carrying amount of pledged assets amount to 75,559 TDKK.

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.

The accounting policies applied to these financial statements are consistent with those applied 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. 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

Revenue

Revenue consists of asset management income.

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.

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 expenses

Other financial expenses comprise interest expenses, including interest expenses on cash accounts.

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.

Contributed capital in arrears

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.