

SSP Copenhagen 1 ApS


C/O CEJ Ejendomsadministration
Meldahlsgade 5, 1., 1613 København V

CVR no. 42 29 88 75

Annual report 2023

Approved at the Company's annual general meeting on 25 June 2024

Chair of the meeting:

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Lars Frederiksen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of SSP Copenhagen 1 ApS for the financial year 1 January - 31 December 2023.


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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

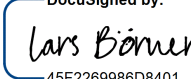
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

København, 25 June 2024
Executive Board:

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Lars Frederiksen

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Lars Börner

Independent auditor's report

To the shareholder of SSP Copenhagen 1 ApS

Opinion

We have audited the financial statements of SSP Copenhagen 1 ApS for the financial year 1 January - 31 December 2023, 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 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 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.

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.

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.

Copenhagen, 25 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kennet Hartmann
State Authorised Public Accountant
mne40036

Annemette Engelsted
State Authorised Public Accountant
mne50647

Management's review

Company details

Name	SSP Copenhagen 1 ApS
Address, Postal code, City	C/O CEJ Ejendomsadministration Meldahlsvej 5, 1., 1613 København V
CVR no.	42 29 88 75
Established	12 April 2021
Registered office	København V
Financial year	1 January - 31 December
Executive Board	Lars Frederiksen Lars Börner
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's activity is to own, develop and manage the property located at Lautruphøj 3E, 2750 Ballerup.

Financial review

The income statement for 2023 shows a loss of DKK 5,111,531 against a loss of DKK 3,543,456 last year, and the balance sheet at 31 December 2023 shows equity of DKK 17,270,285.

Events after the balance sheet date

26 January 2024 owners of SSP Copenhagen 1 ApS performed an in-cash capital increase of DKK 7,460,000.

Other than the capital increase no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit/loss	4,316,954	-2,508,973
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,933,490	0
	Profit/loss before net financials	1,383,464	-2,508,973
4	Financial income	0	2,162,496
5	Financial expenses	-6,494,995	-3,196,979
	Profit/loss before tax	-5,111,531	-3,543,456
	Tax for the year	0	0
	Profit/loss for the year	<u>-5,111,531</u>	<u>-3,543,456</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-5,111,531	-3,543,456
		<u>-5,111,531</u>	<u>-3,543,456</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Land and buildings	<u>158,660,553</u>	<u>158,363,558</u>
		<u>158,660,553</u>	<u>158,363,558</u>
	Total fixed assets	<u>158,660,553</u>	<u>158,363,558</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	<u>94,729</u>	<u>0</u>
		<u>94,729</u>	<u>0</u>
	Cash	<u>2,468,897</u>	<u>1,118,672</u>
	Total non-fixed assets	<u>2,563,626</u>	<u>1,118,672</u>
	TOTAL ASSETS	<u>161,224,179</u>	<u>159,482,230</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	40,000	40,000
	Retained earnings	17,230,285	22,341,816
	Total equity	<u>17,270,285</u>	<u>22,381,816</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Mortgage debt	72,750,000	0
	Payables to affiliates	58,688,000	57,687,500
		<u>131,438,000</u>	<u>57,687,500</u>
	Current liabilities other than provisions		
	Bank debt	0	51,634,410
	Trade payables	728,462	19,570,230
	Payables to group enterprises	7,502,787	4,532,980
	Corporation tax payable	5,149	0
	Deposits	3,398,600	3,626,200
	Other payables	543,371	49,094
	Deferred income	337,525	0
		<u>12,515,894</u>	<u>79,412,914</u>
	Total liabilities other than provisions	<u>143,953,894</u>	<u>137,100,414</u>
	TOTAL EQUITY AND LIABILITIES	<u>161,224,179</u>	<u>159,482,230</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Staff costs
- 9 Security and collateral
- 10 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40,000	22,341,816	22,381,816
Transfer through appropriation of loss	0	-5,111,531	-5,111,531
Equity at 31 December 2023	<u>40,000</u>	<u>17,230,285</u>	<u>17,270,285</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of SSP Copenhagen 1 ApS for 2023 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Revenue consists of rental income from property.

Revenue is exclusive of VAT and discounts.

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.

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.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises cash and short term securities, which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****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.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Events after the balance sheet date

26 January 2024 owners of SSP Copenhagen 1 ApS performed an in-cash capital increase of DKK 7,460,000.

Other than the capital increase no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

3 Staff costs

The Company has no employees.

DKK	2023	2022
4 Financial income		
Other financial income	0	2,162,496
	0	2,162,496
5 Financial expenses		
Interest expenses, group entities	2,969,807	2,298,123
Other interest expenses	3,304,153	753,356
Other financial expenses	221,035	145,500
	6,494,995	3,196,979

Financial statements 1 January - 31 December**Notes to the financial statements****6 Property, plant and equipment**

DKK	<u>Land and buildings</u>
Cost at 1 January 2023	158,363,558
Additions	3,230,485
Cost at 31 December 2023	<u>161,594,043</u>
Depreciation	<u>2,933,490</u>
Impairment losses and depreciation at 31 December 2023	<u>2,933,490</u>
Carrying amount at 31 December 2023	<u>158,660,553</u>

Note 9 provides more details on security for loans, etc. as regards property, plant and equipment.

7 Share capital

The Company's share capital has remained DKK 40,000 in the past year.

8 Non-current liabilities other than provisions

DKK	<u>Total debt at 31/12 2023</u>	<u>Short-term portion</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Mortgage debt	72,750,000	0	72,750,000	72,750,000
Payables to affiliates	58,688,000	0	58,688,000	0
	<u>131,438,000</u>	<u>0</u>	<u>131,438,000</u>	<u>72,750,000</u>

Parent company Catella Real Estate AG has issued a letter of subordination of their receivable of DKK 58,688,000 towards the mortgage debt with Realkredit Danmark.

9 Security and collateral

Land and building with carrying amount of DKK 158,661 thousand have been provided as security for mortgage debt with booked value of DKK 72,750 thousand.

10 Related parties

SSP Copenhagen 1 ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Catella Real Estate AG	Munich, Germany	Main Shareholder

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Catella Real Estate AG	Munich, Germany	Alter Hof 5, 80331 Munich