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PR Ringsted Holdco ApS

Adelgade 15, 2.
1304 København K
CVR No. 43677993

Annual report 2023

The Annual General Meeting adopted the annual report on 24.06.2024

Emil Skov
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	14

Entity details

Entity

PR Ringsted Holdco ApS
Adelgade 15, 2.
1304 København K

Business Registration No.: 43677993
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Anders Skovgaard Klingbeil
Albert Cornelis Tol
Peter Matzen Drachmann

Executive Board

Anders Skovgaard Klingbeil

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 PR Ringsted Holdco 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 the annual report for adoption at the Annual General Meeting.

Copenhagen, 24.06.2024

Executive Board

Anders Skovgaard Klingbeil

Board of Directors

Anders Skovgaard Klingbeil **Albert Cornelis Tol**

Peter Matzen Drachmann

Independent auditor's report

To the shareholders of PR Ringsted Holdco ApS

Opinion

We have audited the financial statements of PR Ringsted Holdco 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 by relevant law and regulations.

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, 24.06.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz
State Authorised Public Accountant
Identification No (MNE) mne31543

Management commentary

Primary activities

The objects of the company are to serve as acquisition company for an alternative investment fund, including acquiring and possessing shares in subsidiary companies which buy, develop, hold and sell real estate as well as issue corporate bonds and any business related hereto.

Description of material changes in activities and finances

The Company's income statement for the year ended 31 December 2023 showed a profit of DKK 127,256 thousand and the Company's balance sheet at 31 December 2023 showed equity of DKK 160,666 thousand.

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
Gross profit/loss		**(578,394)**	**(201,421)**
Income from investments in group enterprises		141,245,520	0
Other financial income	1	188,583	0
Financial expenses from group enterprises		(7,120,170)	0
Other financial expenses	2	(276,002)	0
Profit/loss before tax		**133,459,537**	**(201,421)**
Tax on profit/loss for the year	3	(6,203,380)	0
Profit/loss for the year		**127,256,157**	**(201,421)**
Proposed distribution of profit and loss			
Retained earnings		127,256,157	(201,421)
Proposed distribution of profit and loss		**127,256,157**	**(201,421)**

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		322,573,142	0
Financial assets	4	**322,573,142**	**0**
Fixed assets		**322,573,142**	**0**
Receivables from group enterprises		911,239	0
Other receivables		68,025	44,486
Prepayments		5,568	0
Receivables		**984,832**	**44,486**
Cash		**3,242,016**	**8,000,000**
Current assets		**4,226,848**	**8,044,486**
Assets		**326,799,990**	**8,044,486**

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		42,000	41,000
Retained earnings		160,624,045	7,797,579
Equity		**160,666,045**	**7,838,579**
Deferred tax		6,118,570	0
Provisions		**6,118,570**	**0**
Payables to group enterprises		158,979,265	0
Non-current liabilities other than provisions	5	**158,979,265**	**0**
Payables to group enterprises		683,964	168,407
Income tax payable		84,810	0
Other payables	6	267,336	37,500
Current liabilities other than provisions		**1,036,110**	**205,907**
Liabilities other than provisions		**160,015,375**	**205,907**
Equity and liabilities		**326,799,990**	**8,044,486**
Employees	7		
Contingent liabilities	8		
Related parties with controlling interest	9		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	41,000	7,797,579	7,838,579
Effect of mergers and business combinations	0	(19,312,119)	(19,312,119)
Increase of capital	1,000	44,882,428	44,883,428
Profit/loss for the year	0	127,256,157	127,256,157
Equity end of year	**42,000**	**160,624,045**	**160,666,045**

Notes

1 Other financial income

	2023 DKK	2022 DKK
Other financial income	188,583	0
	188,583	**0**

2 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	143,899	0
Other financial expenses	132,103	0
	276,002	**0**

3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	84,810	0
Change in deferred tax	6,118,570	0
	6,203,380	**0**

4 Financial assets

	Investments in group enterprises DKK
Additions through business combinations etc.	322,573,142
Cost end of year	**322,573,142**
Carrying amount end of year	**322,573,142**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
SPV Ringsted ApS	Copenhagen	ApS	100.00	2,494,531	477,569
Ringsted Outlet Center P/S	Copenhagen	P/S	100.00	206,717,795	(4,046,275)

5 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Payables to group enterprises	158,979,265	158,979,265
	158,979,265	**158,979,265**

6 Other payables

	2023 DKK	2022 DKK
Other costs payable	267,336	37,500
	267,336	**37,500**

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

8 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.

9 Related parties with controlling interest

Rockspring TransEuropean Properties VII Holdings S.à r.l., Avenue de la Liberté 41 1931 Luxembourg, owns 99.6% shares in the Entity, thus exercising control.

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.

Non-comparability

Last year was the Company's first financial year. This financial year covers 12 months against 1 month last year. The accounting policies applied to these financial statements are as mentioned below.

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

Gross profit or loss

Gross profit or loss comprises external expenses.

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 dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises 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.

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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 measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

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

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.