

Systems Division Properties A/S

Ehlersvej 11
2900 Hellerup

CVR No. 39405148

Annual Report 2024

7. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 June 2025

Hans Morten Bligaard
Chairman

Systems Division Properties A/S

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Management's Statement

Today, Management has considered and adopted the Annual Report of Systems Division Properties A/S for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 15 June 2025

Executive Board

Hans Morten Bligaard
Man. Director

Supervisory Board

Gert Richard Lykke Andersen
Chairman

Hiten Ramniklal Shah
Member

Hans Morten Bligaard
Member

Independent Auditors' Report

To the shareholders of Systems Division Properties A/S

Opinion

We have audited the financial statements of Systems Division Properties A/S for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

Independent Auditors' Report

- * 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

København, 15 June 2025

HARBOE CONSULT ApS – GODKENDT REVISIONSVIRKSOMHED

CVR-no. 35649417

John Petersson

State Authorised Public Accountant

mne29420

Systems Division Properties A/S

Company details

Company	Systems Division Properties A/S Ehlersvej 11 2900 Hellerup
CVR No.	39405148
Financial year	1. januar 2024 - 31 december 2024
Supervisory Board	Gert Richard Lykke Andersen Hiten Ramniklal Shah Hans Morten Bligaard
Executive Board	Hans Morten Bligaard, Man. Director
Auditors	HARBOE CONSULT ApS – GODKENDT REVISIONSVIRKSOMHED Jens Kofods Gade 1 1268 København K CVR-no.: 35649417

Management's Review

The Company's principal activities

The Company's principal activities are rental of premises, purchase of properties and related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 5.289.405 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 44.929.508 and an equity of DKK 30.519.581.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Systems Division Properties A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year, except for the reclassification of deposits from short-term liabilities to long-term liabilities . This has no impact on the result for the year and equity.

Reporting currency

The annual report is presented in Danish kroner.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, direct costs, and other external expenses.

Revenue

Revenue, which comprises of rental, is recognised in the income statement if the rental have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for administration.

Fair value adjustment of investment assets and debts

Adjustments of investment assets and debts measured at fair value are recognised as a separate item in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance sheet

Investment property

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under value adjustment of investment properties.

As the investment properties are measured at fair value, they are not depreciated.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Accounting Policies

Payables

Payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		3.137.665	2.439.688
Employee benefits expense	1	0	0
Gains from current value adjustments of investment assets		3.429.508	6.500.000
Profit from ordinary operating activities		6.567.173	8.939.688
Other finance income	2	150.125	27.439
Finance expenses	3	-78.111	-176.735
Profit from ordinary activities before tax		6.639.187	8.790.391
Tax expense on ordinary activities	4	-1.349.782	-1.983.146
Profit		5.289.405	6.807.245
Proposed distribution of results			
Retained earnings		5.289.405	6.807.245
Distribution of profit		5.289.405	6.807.245

Systems Division Properties A/S

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Investment property	5	44.929.508	41.500.000
Property, plant and equipment		44.929.508	41.500.000
Fixed assets		44.929.508	41.500.000
Assets		44.929.508	41.500.000

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		500.001	500.001
Retained earnings		30.019.580	24.730.175
Equity		30.519.581	25.230.176
Provisions for deferred tax		8.913.852	8.251.760
Provisions		8.913.852	8.251.760
Deposits, liabilities other than provisions		1.496.175	1.496.175
Long-term liabilities other than provisions	6	1.496.175	1.496.175
Debt to banks		436.530	1.846.952
Trade payables		55.000	40.000
Payables to group enterprises		2.393.347	3.742.498
Tax payables to group enterprises		687.690	516.186
Other payables		427.333	376.252
Short-term liabilities other than provisions		3.999.900	6.521.888
Liabilities other than provisions within the business		5.496.075	8.018.063
Liabilities and equity		44.929.508	41.500.000
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Systems Division Properties A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	500.001	24.730.175	25.230.176
Profit (loss)	0	5.289.405	5.289.405
Equity 31 December 2024	500.001	30.019.580	30.519.581

The share capital has remained unchanged for the last 5 years.

Notes

	2024	2023
1. Employee benefits expense		
Average number of employees	1	1
2. Other finance income		
Finance income arising from group enterprises	150.125	27.439
	150.125	27.439
3. Finance expenses		
Finance expenses arising from group enterprises	8.474	8.307
Other finance expenses	69.637	168.428
	78.111	176.735
4. Tax expense		
Current tax expense	687.690	516.186
Adjustments for deferred tax	662.092	1.466.960
	1.349.782	1.983.146
5. Investment property		
Cost at the beginning of the year	5.000.000	5.000.000
Cost at the end of the year	5.000.000	5.000.000
Fair value adjustments at the beginning of the year	36.500.000	30.000.000
Adjustments for the year	3.429.508	6.500.000
Fair value adjustments at the end of the year	39.929.508	36.500.000
Carrying amount at the end of the year	44.929.508	41.500.000

The calculation of the fair value is based on a required return of 7,5%. The required return is determined taking into account the property's location, state of maintenance and occupancy rate, including terms and conditions in lease agreements. An increase in the required return of 0,5 % will negatively affect the property value by approximately DKK 1.401 thousand. A decrease in the required return of 0,5 % will positively affect the property value by approximately DKK 1.498 thousand.

The properties are used for commercial rental and are located in the industrial area in Sorø.

6. Long-term liabilities

Due after 1 year	Due within 1 year	Due after 5 years
1.496.175	0	0

Notes

2024

2023

7. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of GPP InvestCo ApS which is the administration company in the joint taxation.

As part of the purchase of the property Skælskørvej 45-64 a contingent liability regarding preparation of buildings and land, in case of a disposal of the property without a long-term tenant, was taken over. As the property today has a long-term tenant, the contingent liability is unlikely to become relevant. The cost associated with the contingent liability was estimated to DKK 10-15 million. The property has been valued taking the contingent liability into consideration.

8. Collaterals and securities

There are registered mortgages of DKK 10.000.000 and DKK 1.500.000 in properties as security for debt to third parties. The book value of properties on the balance sheet date is DKK 44.929.508.

No other securities or mortgages exist at the balance sheet date.