



SL European Living Denmark 1 ApS

c/o CEJ Ejendomsadministration A/S,
Meldahls­gade 5,
1613 København V

CVR No. 42366226

Annual Report 2023/24

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 March 2025

DocuSigned by:

Emil Domela Hansen

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Emil Domela Hansen
Chairman

SL European Living Denmark 1 ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of SL European Living Denmark 1 ApS for the financial year 1 October 2023 - 30 September 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 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 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.

Copenhagen, 14 March 2025

Executive Board

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Jeppé Lyngé Larsen
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Jeppé Lyngé Larsen

DocuSigned by:
Kent Hoeg Sørensen
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Kent Hoeg Sørensen

DocuSigned by:
C. Reschke
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Carmen Reschke

DocuSigned by:
Christian Karl Dinger
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Christian Karl Dinger

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Independent Auditors' Report

To the shareholders of SL European Living Denmark 1 ApS

Opinion

We have audited the financial statements of SL European Living Denmark 1 ApS for the financial year 1 October 2023 - 30 September 2024, 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 30 September 2024 and of the results of its operations for the financial year 1 October 2023 - 30 September 2024 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 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 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.

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Independent Auditors' 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 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.

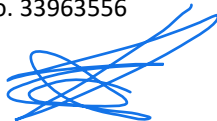
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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.

Copenhagen, 14 March 2025

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556



Thomas Frommelt Hertz
State Authorised Public Accountant
mne31543

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Company information

Company	SL European Living Denmark 1 ApS c/o CEJ Ejendomsadministration A/S, Meldahlsgade 5, 1613 København V
CVR No.	42366226
Date of formation	6 May 2021
Executive Board	Jeppe Lynge Larsen Kent Hoeg Sørensen Carmen Reschke Christian Karl Dinger
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

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Management's Commentary

The Company's principal activities

The Company's object is to be Limited Partner in SL European Living Aarhus 01 K/S.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 October 2023 - 30 September 2024 shows a result of DKK 25.741 and the Balance Sheet at 30 September 2024 a balance sheet total of DKK 337.681 and an equity of DKK 233.529.

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.

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Accounting Policies

Reporting Class

The annual report of SL European Living Denmark 1 ApS for 2023/24 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.

Non-comparability

The company has changed its financial year in prior year. The financial year covers 12 months against 17 months last year.

The accounting policies remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Basis of recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, 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.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Gross profit/loss

Gross profit is a combination of the items of revenue, other operating income and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods 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 distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

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Accounting Policies

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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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

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.

Tax payable or receivable

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

Cash and cash equivalents

Cash comprises bank deposits.

Other payables

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

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Income Statement

	Note	2023/24 kr.	2022/23 kr.
Gross profit		32.267	70.443
Finance income	1	1.767	41.161
Finance expenses	2	-805	-19
Profit from ordinary activities before tax		33.229	111.585
Tax on profit/loss for the year	3	-7.488	-16.588
Profit		25.741	94.997
Proposed distribution of results			
Retained earnings		25.741	94.997
Distribution of profit		25.741	94.997

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Balance Sheet as of 30 September

	Note	2024 kr.	2023 kr.
Assets			
Receivables from group enterprises		120.000	300.000
Other short-term receivables		10.533	0
Receivables		<u>130.533</u>	<u>300.000</u>
Cash and cash equivalents		<u>207.148</u>	<u>51.552</u>
Current assets		<u>337.681</u>	<u>351.552</u>
Assets		<u>337.681</u>	<u>351.552</u>

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Balance Sheet as of 30 September

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		193.529	167.788
Equity		233.529	207.788
Tax payables		44.602	16.858
Long-term liabilities other than provisions	4	44.602	16.858
Trade payables		0	25
Tax payables		0	20.256
Other payables		59.550	106.625
Short-term liabilities other than provisions		59.550	126.906
Liabilities other than provisions within the business		104.152	143.764
Liabilities and equity		337.681	351.552
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 October 2023	40.000	167.788	207.788
Profit (loss)	0	25.741	25.741
Equity 30 September 2024	40.000	193.529	233.529

SL European Living Denmark 1 ApS**Notes**

	2023/24	2022/23	
1. Finance income			
Other finance income	1.767	41.161	
	<u>1.767</u>	<u>41.161</u>	
2. Finance expenses			
Other finance expenses	805	19	
	<u>805</u>	<u>19</u>	
3. Tax on profit/loss for the year			
Calculated tax	7.488	16.588	
	<u>7.488</u>	<u>16.588</u>	
4. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Tax payables	44.602		
	<u>44.602</u>		

5. Contingent liabilities

The Danish Group Companies are jointly and severally liable for tax on the Group's total income.

6. Related parties

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Swiss Life European Living LuxCo 1 S.a.r.l., Bld de la Foire 11 -13, 1528 Luxembourg, Luxembourg.