

Tretårnet ApS

C/O Keystone Investment Management A/S
Havnegade 25, 2., 1058 Copenhagen K

CVR no. 38 61 41 50

Annual report 2024

Approved at the Company's annual general meeting on 20 June 2025

Chair of the meeting:

.....
Simon Mitchell

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Tretårnet ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Copenhagen, 20 June 2025
Executive Board:

.....
Simon Mitchell
Director

Board of Directors:

.....
Simon Mitchell
Chairman

.....
Morten Sennecker Schultz

.....
Jacob Albert Rudolf Sergei
Cronstedt

.....
Reinhard Kalss

Independent auditor's report

To the shareholder of Tretårnet ApS

Opinion

We have audited the financial statements of Tretårnet ApS for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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, 20 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	Tretårnet ApS
Address, Postal code, City	C/O Keystone Investment Management A/S Havnegade 25, 2., 1058 Copenhagen K
CVR no.	38 61 41 50
Established	3 May 2017
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Simon Mitchell, Chairman Morten Sennecker Schultz Jacob Albert Rudolf Sergei Cronstedt Reinhard Kalss
Executive Board	Simon Mitchell, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company' purpose is to invest in real estate and other related services.

Financial review

The income statement for 2024 shows a profit of DKK 6,420,708 against a profit of DKK 28,253,881 last year, and the balance sheet at 31 December 2024 shows equity of DKK 112,281,961.

Events after the balance sheet date

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	2024	2023
	Gross profit	11,682,270	9,306,769
	Fair value adjustment of investment property	16,418,384	34,962,552
	Profit before net financials	28,100,654	44,269,321
3	Financial income	1,327,182	142,503
4	Financial expenses	-21,196,800	-8,188,900
	Profit before tax	8,231,036	36,222,924
5	Tax for the year	-1,810,328	-7,969,043
	Profit for the year	6,420,708	28,253,881
	Recommended appropriation of profit		
	Retained earnings	6,420,708	28,253,881
		6,420,708	28,253,881

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Investment property	387,000,000	366,500,000
		<u>387,000,000</u>	<u>366,500,000</u>
	Total fixed assets	<u>387,000,000</u>	<u>366,500,000</u>
	Non-fixed assets		
	Receivables		
8	Derivative financial instruments	1,227,557	0
	Other receivables	97,150	78,619
	Prepayments	233,091	20,287
		<u>1,557,798</u>	<u>98,906</u>
	Cash	<u>31,326,693</u>	<u>13,665,798</u>
	Total non-fixed assets	<u>32,884,491</u>	<u>13,764,704</u>
	TOTAL ASSETS	<u>419,884,491</u>	<u>380,264,704</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	51,000	51,000
	Share premium account	58,883,583	58,883,583
	Retained earnings	53,347,378	46,926,670
	Total equity	112,281,961	105,861,253
	Provisions		
	Deferred tax	15,048,210	13,237,882
	Total provisions	15,048,210	13,237,882
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Mortgage debt	213,881,672	28,476,493
	Subordinate loan capital	45,755,708	6,947,384
	Deposits	2,663,107	2,089,942
		262,300,487	37,513,819
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	3,134,960	209,385,309
	Trade payables	2,331,968	7,882,805
	Payables to group enterprises	23,330,965	4,975,115
	Other payables	755,114	733,234
	Deferred income	700,826	675,287
		30,253,833	223,651,750
	Total liabilities other than provisions	292,554,320	261,165,569
	TOTAL EQUITY AND LIABILITIES	419,884,491	380,264,704

- 1 Accounting policies
- 2 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2023	51,000	58,883,583	18,672,789	77,607,372
Transfer through appropriation of profit	0	0	28,253,881	28,253,881
Equity at 1 January 2024	51,000	58,883,583	46,926,670	105,861,253
Transfer through appropriation of profit	0	0	6,420,708	6,420,708
Equity at 31 December 2024	51,000	58,883,583	53,347,378	112,281,961

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Tretårnet ApS for 2024 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.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Rental income receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Costs relating to incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, Management is reasonably certain that the lessee will exercise this option.

Amounts received from lessees to terminate leases or to compensate for dilapidations are recognised in the income statement as received.

Service charges and expenses recoverable from tenants:

Income arising from expenses recharged to lessees is recognised in the period in which the expenses can be contractually recovered. Service charges and other such receipts are included gross of the related costs in revenue when Management considers that the Group acts as principal and net when Management considers that the Group acts as agent.

Gross profit

The items revenue, property expenses and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Property expenses

Property expenses include expenses to running and maintaining such property.

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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

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.

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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

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

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

2 Staff costs

	2024	2023
Average number of full-time employees	0	0

The Company has no employees.

3 Financial income

Other financial income	1,327,182	142,503
	<u>1,327,182</u>	<u>142,503</u>

4 Financial expenses

Interest expenses, shareholder loans	3,453,660	2,841,336
Other interest expenses	0	5,324,751
Fair value adjustments of financial instruments	3,836,853	0
Other financial expenses	13,906,287	22,813
	<u>21,196,800</u>	<u>8,188,900</u>

5 Tax for the year

Deferred tax adjustments in the year	1,810,328	7,969,043
	<u>1,810,328</u>	<u>7,969,043</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2024	295,693,215
Additions	4,081,616
Cost at 31 December 2024	299,774,831
Revaluations at 1 January 2024	70,806,785
Value adjustments for the year	16,418,384
Revaluations at 31 December 2024	87,225,169
Carrying amount at 31 December 2024	387,000,000

Investment property

The Company invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement.

Fair value estimation

The company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value of investment property is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

Independent appraisers are consulted for the purpose of estimating the fair value.

The Company owns a mixed-use property in Helsingør, Denmark.

Significant fair value assumptions

The fair value of investment property amounts to DKK 387,000,000.

Net blended yield: 5,18%(2023: 5,16%)

Residential average rent per sqm: DKK 1,589

Nursing home rent per sqm: DKK 1,539

Office average rent per sqm: DKK 1,312

Antennas rent: DKK 77,267 annually

Operation expense per sqm: DKK 187

Structural vacancy: 1%

Sensitivity analysis

The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 0,25 percentage points will imply a decrease in the fair value of DKK 17,817,680. A decrease of the yield percentage of 0,25 percentage points will imply an increase in the fair value of DKK 19,624,746.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	217,016,632	3,134,960	213,881,672	190,234,380
Subordinate loan capital	45,755,708	0	45,755,708	0
Deposits	2,663,107	0	2,663,107	0
	<u>265,435,447</u>	<u>3,134,960</u>	<u>262,300,487</u>	<u>190,234,380</u>

8 Derivative financial instruments

Interest rate risks

The Company has entered into interest rate cap agreements with Nykredit.

The interest rate cap agreement have been entered into for the purpose of reducing the interest rate risk associated with mortgage loan.

The nominal amount of the agreement is DKK 220 million and the termination date is set to June 2027.

The floating rate has been capped at a fixed coupon rate of 2.50 %p.a.

The fair value has been calculated by Chatham based on the agreement's discounted cash flow using the market interest at 31 December 2024.

The fair value of the interest rate cap amounts to DKK 1,227,557 at 31 December 2024. The fair value of the interest rate cap has been recognised as derivative financial instruments.

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

DKK	Interest rate cap
Fair value at year end	1,227,557
Unrealised fair value adjustments for the year, recognised in the income statement	-3,836,853
Fair value level	2

9 Contractual obligations and contingencies, etc.

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Security and collateral

Investment properties at a carrying amount of DKK 387,000,000 at 31 December 2024 have been put up as security for debt to mortgage credit institutions.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
ERE VI S.à r.l.	Luxembourg	17 Boulevard F.W. Raiffeisen, 2411, Luxembourg

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"By my signature I confirm all dates and content in this document."

Morten Sennecker Schultz

Board of Directors

Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975

IP: 2.111.xxx.xxx

2025-06-20 18:21:58 UTC



Jacob Cronstedt

Board of Directors

Serial number: 37d60f4b234c17[...]60ac775c29a9b

IP: 91.230.xxx.xxx

2025-06-21 15:52:21 UTC



Reinhard Kalss

Board of Directors

Serial number: reinhard.kalss@emcv.at

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2025-06-24 08:26:29 UTC

Simon Mitchell

Chairman

Serial number: smitchell@europacapital.com

IP: 109.155.xxx.xxx

2025-06-30 14:34:56 UTC

Simon Mitchell

Director

Serial number: smitchell@europacapital.com

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2025-06-30 14:35:26 UTC

Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8eede778-219e-4dd7-8652-c0d59bb93611

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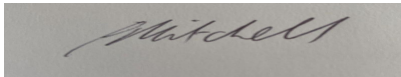
Simon Mitchell

Chair of the meeting

Serial number: smitchell@europacapital.com

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