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Block P2 ApS

c/o CSC (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 36 96 02 80

Annual report for 2024

Adopted at the annual general meeting on 13 June 2025

DocuSigned by:

Pilvi Peltomaki

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Pilvi Peltomäki
chairman

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Statement by management on the annual report

The Executive Board has today discussed and approved the annual report of Block P2 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 13 June 2025

Executive Board

Signed by: Hamza Harrami 144A500932F8468...	DocuSigned by: Holger Zilleken 4DAE2BBD6AF4442...
Hamza Harrami	Holger Leonhard Zilleken

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Independent Auditor's Report

To the shareholder of Block P2 ApS

Opinion

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.

We have audited the Financial Statements of Block P2 ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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Independent Auditor's Report

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 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 judgment and maintain professional skepticism 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.

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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 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.

Hellerup, 13 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:
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Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
MNE no. mne32198

Signed by:
Christopher Kowalczyk
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Christopher Kowalczyk
State Authorised Public Accountant
MNE no. mne47863

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Company details

The company	Block P2 ApS Sundkrogsgade 21 c/o CSC (Denmark) ApS DK-2100 Copenhagen	
	CVR no.:	36 96 02 80
	Reporting period: Incorporated:	1 January - 31 December 2024 21 June 2017
	Domicile:	Copenhagen
Executive Board	Hamza Harrami Holger Leonhard Zilleken	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	
Consolidated financial statements	The company is included in the consolidated financial statements of AXA Investment Managers Deutchland GmbH. The consolidated financial statements can be obtained upon request to the parent company.	

Management's review

Business review

The company's principal activities consist in invest in real estate, administration and management of real estate and other related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 3.672.450, and the balance sheet at 31 December 2024 shows equity of DKK 74.124.527.

Significant events occurring after the end of the financial year

In the current loan facility agreement with SEB Bank the Company's mortgage loans has termination date in December 2025. The mortgage loan is therefore in The Financial Statements 2024 presented as short-term debt. In 2025, the Company and SEB entered into an agreement to amend the loan facility, such that the loan is not due for repayment until May 2030. As of the date of signing and approvement of the Financial Statements for 2024, the amendment to the loan agreement has not yet been executed and signed.

As the mortgage loan is presented as short-term debt in the Financial Statements for 2024, the Company has received a Letter of Financial Support by the ultimate parent company AXA Investment Manager Deutschland GmbH to support the Company until the point in time where the annual report for Company Block P2 ApS for 2025 is approved by the general meeting and published.

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Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**9.075.484**	**7.639.953**
Fair value adjustments of investment properties		-3.300.000	-20.500.000
Profit/loss before net financials		**5.775.484**	**-12.860.047**
Financial income		114.993	25.200
Financial expenses		-1.182.219	-1.179.262
Profit/loss before tax		**4.708.258**	**-14.014.109**
Tax on profit/loss for the year	3	-1.035.808	3.083.126
Profit/loss for the year		**3.672.450**	**-10.930.983**

Distribution of profit

Proposed dividend for the year	3.000.000	3.000.000
Retained earnings	672.450	-13.930.983
	3.672.450	**-10.930.983**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Investment properties	4	273.000.000	276.300.000
Tangible assets		**273.000.000**	**276.300.000**
Total non-current assets		**273.000.000**	**276.300.000**
Receivables from group entities		2.850.441	1.561.215
Other receivables		618.912	1.094.058
Prepayments		57.117	0
Receivables		**3.526.470**	**2.655.273**
Cash at bank and in hand		**7.034.209**	**3.831.604**
Total current assets		**10.560.679**	**6.486.877**
Total assets		**283.560.679**	**282.786.877**

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Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		81.000	81.000
Retained earnings		71.043.527	70.371.077
Proposed dividend for the year		3.000.000	3.000.000
Equity		**74.124.527**	**73.452.077**
Provision for deferred tax		27.304.488	27.932.672
Total provisions		**27.304.488**	**27.932.672**
Mortgage loans		0	169.751.803
Other payables		3.337.661	3.659.188
Total non-current liabilities	5	**3.337.661**	**173.410.991**
Mortgage loans	5	169.904.521	0
Trade payables		897.771	305.363
Corporation tax		6.811.360	5.147.368
Other payables		134.099	1.455.379
Deferred income		1.046.252	1.083.027
Total current liabilities		**178.794.003**	**7.991.137**
Total liabilities		**182.131.664**	**181.402.128**
Total equity and liabilities		**283.560.679**	**282.786.877**
Capital resources	1		
Staff expenses	2		
Contingent liabilities	7		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at the beginning	81.000	70.371.077	3.000.000	73.452.077
Ordinary dividend paid	0	0	-3.000.000	-3.000.000
Net profit/loss for the year	0	672.450	3.000.000	3.672.450
Equity at 31 December 2024	**81.000**	**71.043.527**	**3.000.000**	**74.124.527**

Notes

1 Capital resources

The company have a mortgage loan with termination date in December 2025 of kDKK 169,904. Management is working on a plan to refinance the mortgage loan. The refinancing has not been finalized as of the date of signing the annual report for 2024. The value of the investment property amounts to kDKK 273,000 which exceeds the external mortgage loan, significantly. Management is following the development closely and considers the going concern criteria to be fulfilled, as the management believes they will finalize the refinancing during 2025.

		2024	2023
2	**Staff expenses**		
	Number of fulltime employees on average	0	0

		2024	2023
		DKK	DKK
3	**Tax on profit/loss for the year**		
	Current tax for the year	1.663.992	1.323.564
	Deferred tax for the year	-628.184	-4.406.690
		1.035.808	**-3.083.126**

4 Investment Properties

	Investment properties
Cost at the beginning	155.118.506
Cost at the end	155.118.506
Revaluations at the beginning	121.181.494
Revaluations for the year	-3.300.000
Revaluations at the end	117.881.494
Carrying amount at the end	**273.000.000**

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Notes

4 Investment Properties (continued)

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF's calculations) based on management's expectations for future cashflow, return requirements etc.

The fair value of investment properties has been calculated based on the following assumptions:

Administrative expenses total 1,8% of rentals

Maintenance costs total 1,9% of rentals

Average vacancy on area total 1,16%

Market value per sqm total DKK 39.953

Rate of return 5,2%

Investment Property is located in Valby

Sensitivity in determination of fair value of investment properties

An individually determined required rate of return of 5,2% has been applied in the market value assessment at 31 Decemeber 2024.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

Changes in average rate of return	-0,25%	Base	0,25 %
	DKK	DKK	DKK
Rate of return	4,95	5,20	5,45
Fair value	286.788.000	273.000.000	260.477.000
Change in fair value	13.788.000	0	-12.523.000

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Notes

5 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Installment next year	Debt outstanding after 5 years
Mortgage loans	169.751.803	0	169.904.521	0
Other payables	3.659.188	3.337.661	0	0
	173.410.991	**3.337.661**	**169.904.521**	**0**

6 Subsequent events

In the current loan facility agreement with SEB Bank the Company's mortgage loans has termination date in December 2025. The mortgage loan is therefore in The Financial Statements 2024 presented as short-term debt. In 2025, the Company and SEB entered into an agreement to amend the loan facility, such that the loan is not due for repayment until May 2030. As of the date of signing and approvement of the Financial Statements for 2024, the amendment to the loan agreement has not yet been executed and signed.

As the mortgage loan is presented as short-term debt in the Financial Statements for 2024, the Company has received a Letter of Financial Support by the ultimate parent company AXA Investment Manager Deutschland GmbH to support the Company until the point in time where the annual report for Company Block P2 ApS for 2025 is approved by the general meeting and published.

7 Contingent liabilities

The company is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The Danish group enterprices have joined a accession agreement and all Danish group enterprises are jointly and severally liable for any and all loans and for all other parts of the secured liabilities in the Danish group enterprises. The contingent liability is limited to the maximum equity of the individual companies. The secured liabilities is discolsed in the annual report for each Danish group enterprise.

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Accounting policies

The annual report of Block P2 ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit/loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit is calculated as a summary of revenue and other external expenses

Accounting policies

Revenue

Revenue from rental income is recognised in the income statement at amounts relating to the financially ear when revenue can be measured reliably and it is probable that the economic benefits will flow to the Company. Revenue is recognised exclusive of VAT and net of discounts.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses include expenses related to administration, property costs, bad debts, etc.

Property costs include costs incurred in operation the company's property portfolio in fiscal year, including repair and maintenance costs, proterty taxes and electricity, water and heat that is not charged directly to the tenants.

Fair value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investment properties

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

Interest expenses on loans are not recognised in cost during erection and reconstruction periods.

Accounting policies

On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.