

Saltholmsgade ApS

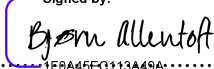
C/O Patrizia Denmark A/S
Adelgade 15, 2., 1304 København K

CVR no. 36 94 13 67

Annual report 2024

Approved at the Company's annual general meeting on 29 April 2025

Chair of the meeting:

Signed by:

.....
Bjørn Allentoft

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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 Saltholmsgade 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, 29 April 2025
Executive Board:

Signed by:

301773F042934B5.....
Anders Skovgaard Klingbeil

Board of Directors:

DocuSigned by:

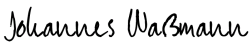
808FFF12B8F34F3.....
Albert Cornelius Tol
Chairman

DocuSigned by:

A54787D746654A1.....
Ingo Hitsch-Klößner

Signed by:

301773F042934B5.....
Anders Skovgaard Klingbeil

DocuSigned by:

904848FAAEB1499.....
Johannes Wassmann

Independent auditor's report

To the shareholders of Saltholmsgade ApS

Opinion

We have audited the financial statements of Saltholmsgade 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.

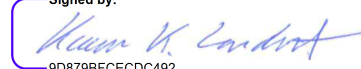
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 29 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:


9D879BFCECDC492...
Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	Saltholmsgade ApS
Address, Postal code, City	C/O Patrizia Denmark A/S Adelgade 15, 2., 1304 København K
CVR no.	36 94 13 67
Established	29 June 2015
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Albert Cornelius Tol, Chairman Ingo Hitsch-Klöckner Anders Skovgaard Klingbeil Johannes Wassmann
Executive Board	Anders Skovgaard Klingbeil
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's objective is to buy and possess real estate and other hereby related activities.

Recognition and measurement uncertainties

Financial review

The income statement for 2024 shows a profit of DKK 1,559 thousand against a loss of DKK 31,729 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 159,387 thousand. Management considers the Company's financial performance in the year satisfactory

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'000	2024	2023
	Gross profit	11,038	9,162
	Fair value adjustment of investment property	-8,000	-49,000
	Profit/loss before net financials	3,038	-39,838
	Financial income	72	271
3	Financial expenses	-1,111	-1,111
	Profit/loss before tax	1,999	-40,678
4	Tax for the year	-440	8,949
	Profit/loss for the year	1,559	-31,729
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	6,000	0
	Extraordinary dividend distributed in the year	0	11,000
	Retained earnings/accumulated loss	-4,441	-42,729
		1,559	-31,729

Financial statements 1 January - 31 December**Balance sheet**

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Investment property	339,000	347,000
		<u>339,000</u>	<u>347,000</u>
	Total fixed assets	<u>339,000</u>	<u>347,000</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	15	243
	Receivables from group enterprises	40	40
	Other receivables	53	415
	Prepayments	3	0
		<u>111</u>	<u>698</u>
	Cash	<u>11,911</u>	<u>1,832</u>
	Total non-fixed assets	<u>12,022</u>	<u>2,530</u>
	TOTAL ASSETS	<u>351,022</u>	<u>349,530</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	103,387	107,828
	Dividend proposed	6,000	0
	Total equity	159,387	157,828
	Provisions		
	Deferred tax	13,364	15,126
	Total provisions	13,364	15,126
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Mortgage debt	166,216	166,205
		166,216	166,205
	Current liabilities other than provisions		
	Trade payables	1,133	1,386
	Payables to group enterprises	1,833	0
	Joint taxation contribution payable	2,202	1,833
	Deposits	6,063	5,820
	Other payables	824	972
	Deferred income	0	360
		12,055	10,371
	Total liabilities other than provisions	178,271	176,576
	TOTAL EQUITY AND LIABILITIES	351,022	349,530

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

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000

Equity at 1 January 2023
 Transfer through appropriation of loss
 Dividend distributed

Equity at 1 January 2024
 Transfer through appropriation of profit

Equity at 31 December 2024

Share capital	Retained earnings	Dividend proposed	Total
50,000	150,557	27,200	227,757
0	-42,729	0	-42,729
0	0	-27,200	-27,200
50,000	107,828	0	157,828
0	-4,441	6,000	1,559
50,000	103,387	6,000	159,387

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Saltholmsgade 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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 when it arises.

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 period is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where at the inception of the lease the directors are reasonably certain that the tenant will exercise that option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the income statement when they arise.

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

Gross profit

The items revenue, expenses, property 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.

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Deferred income

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Financial statements 1 January - 31 December**Notes to the financial statements****2 Staff costs**

The Company has no employees.

DKK'000	2024	2023
3 Financial expenses		
Other financial expenses	1,111	1,111
	<u>1,111</u>	<u>1,111</u>
4 Tax for the year		
Estimated tax charge for the year	2,202	1,833
Deferred tax adjustments in the year	-1,762	-10,782
	<u>440</u>	<u>-8,949</u>

5 Property, plant and equipment

DKK'000	Investment property
Cost at 1 January 2024	269,545
Cost at 31 December 2024	269,545
Revaluations at 1 January 2024	77,455
Value adjustments for the year	-8,000
Revaluations at 31 December 2024	69,455
Carrying amount at 31 December 2024	<u>339,000</u>

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

Investment property***Fair value estimation***

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by management, for the coming 10-year period and an estimated terminal value for the remaining life of the property concerned. The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

Cushman & Wakefield is as independent valuer consulted for purposes of estimating the fair values.

Financial statements 1 January - 31 December**Notes to the financial statements*****Significant fair value assumptions***

The most significant fair value assumptions are:

Residential area (total): 8.721 sqm

Vacancy based on area: 6,20%

Net initial yield: 3,86%

Average rent: 1963,92 DKK/sqm/year (actual rent)

Operating costs: 402 DKK/sqm/year (estimated)

Herof, maintenance costs: 40 DKK/sqm/year

Parking (total): 53 units

Vacancy based on units: 9,4%

Average rent: 10.679,4DKK/unit/year (actual rent)

6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 166,205 falls due for payment after more than 5 years after the balance sheet date.

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	166,216	0	166,216	166,216
	166,216	0	166,216	166,216

7 Contractual obligations and contingencies, etc.**Other contingent liabilities**

The Company is jointly taxed with its parent, Ejendomsselskabet PADK-3 ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities.

8 Security and collateral

As securities for the Company's mortgage debt, assets worth a total of DKK 339,000 thousand have been pledge as collateral or otherwise charged.

9 Related parties**Information about consolidated financial statements**

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Universal-Investment-Luxembourg S.A.	Luxembourg	Rue de Flaxweiler 15, L-6776 Grevenmacher, Luxembourg