Salling Group Ejendomme A/S

Rosbjergvej 33
DK-8220 Brabrand

Annual report

2024

CVR no. 21 50 38 94

The annual report has been presented and approved on the company's annual general meeting at 23/4-2025

Jacob Røddik Thøgersen

Chairman

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Financial highlights

DKK million	**2024**	**2023**	**2022**	**2021**	**2020**
Income from leaseholds	1,883	1,779	1,692	1,641	1,553
Result before financial items	753	695	741	660	644
Net financial items	-162	-121	-123	-128	-157
Result for the year	466	467	485	415	378
Total assets	10,617	10,812	10,922	10,881	11,136
Equity	3,014	3,016	3,078	2,653	2,494
Investment in property, plant and equipment	550	386	478	426	706
Profit margin (%)	40.0	39.1	43.8	40.2	41.5
Return on equity (%)	15.5	15.3	16.9	16.1	15.5

Profit margin is result before financial items divided by income from leaseholds.

Return on equity is the result for the year divided by the average equity (average of equity at the beginning of the year and at the end of the year).

Management's review

Primary business area

The company's primary business activity is leasing of property in Denmark to the parent company, Salling Group A/S.

Development during the financial year

The expectations for 2024 was that the result would be in line with the result in 2023.

In 2024 the company has realised a result for the year after tax of DKK 466 million against a result after tax of DKK 467 million in 2023. The result for 2024 is in line with expectations.

Statutory reporting on corporate responsibility cf. §99a

Salling Group Ejendomme A/S considers social responsibility to be important for the company. Salling Group Ejendomme A/S is included in Salling Group's ESG reporting, which is available on: https://www.sallinggroup.com/kontakt/presse/publikationer

Data ethics cf. §99d

Salling Group Ejendomme A/S is conscious of the responsibility related to the use of new technologies and increased amounts of data and wants to act in an ethically correct, responsible and transparent manner. It is essential to Salling Group Ejendomme A/S that customers, partners and the surroundings have confidence in the company's processing and storage of data.

Salling Group Ejendomme A/S adheres to Salling Group's data ethics policy, which is available on: https://www.sallinggroup.com/en/policies

Particular risks

The company's financial risk is primarily related to interest rate risk. The interest rate risk concerns the company's mortgage loans, where the risk is hedged by interest rate swaps. The company has no other particular risks. The majority of the properties are rented out on contracts with long periods of irrevocability primarily to the parent company, Salling Group A/S.

Expected development

Salling Group Ejendomme A/S expects to realise a revenue in the level of DKK 1,970 – 1,990 million and a result before tax in the level of DKK 467 – 477 million in 2025.

Events after the balance sheet date

No events have occurred after the balance sheet date that have a significant influence on the assessment of the annual report.

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of Salling Group Ejendomme A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the company's assets, liabilities and financial position 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 development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Brabrand, 23 April 2025

Executive Board

Jakob Røddik Thøgersen
CEO

Board of Directors

Anders Hagh Chairman	Jakob Røddik Thøgersen	Randi Toftlund Pedersen

Independent auditors' reports

To the shareholders of Salling Group Ejendomme A/S

Opinion

We have audited the financial statements of Salling Group Ejendomme A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 and cash flows 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 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 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 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.
- 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.

Aarhus, 23 April 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch State Authorised Public Accountant mne35420	Jonas Busk State Authorised Public Accountant mne42771

Income statement

DKK million

Notes		2024	2023
	Income from leaseholds	1,883	1,779
	Other operating income	10	18
		1,893	**1,797**
2	Other external expenses	-808	-793
	Gross profit	**1,085**	**1,004**
4	Amortisation, depreciation and impairment losses	-332	-309
	Result before financial items	**753**	**695**
5	Financial income	44	42
6	Financial expenses	-206	-163
	Result before tax	**591**	**574**
7	Tax on the result for the year	-125	-107
	Result for the year	**466**	**467**

Balance sheet

DKK million

Assets

Notes		2024	2023
	Key money	27	35
8	**Intangible assets**	**27**	**35**
	Land and buildings	9,345	9,196
	Leasehold improvements	345	320
	Assets under construction	110	73
9	**Property, plant and equipment**	**9,800**	**9,589**
	Other non-current financial assets	-	-
10	**Total financial assets**	**-**	**-**
	Total non-current assets	**9,827**	**9,624**
11	Receivables from affiliated companies	676	1,024
	Other receivables	70	96
10	Other current financial assets	3	65
	Corporation tax	41	3
	Receivables	**790**	**1,188**
	Cash and short-term deposits	-	-
	Total current assets	**790**	**1,188**
	Total assets	**10,617**	**10,812**

Balance sheet

DKK million

Equity and liabilities

Notes		2024	2023
	Share capital	500	500
	Retained earnings	2,155	2,089
	Cash flow hedge reserve	-41	27
	Proposed dividends	400	400
	Total equity	**3,014**	**3,016**
12	Deferred tax	565	528
	Total provisions	**565**	**528**
	Mortgage credit institutions	6,529	6,806
	Other non-current liabilities	57	32
10	**Non-current liabilities other than provisions**	**6,586**	**6,838**
10	Short-term part of non-current liabilities	340	307
	Trade payables	51	50
	Other payables	48	38
	Deferred income	13	35
	Current liabilities other than provisions	**452**	**430**
	Total liabilities other than provisions	**7,038**	**7,268**
	Total equity and liabilities	**10,617**	**10,812**

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Statement of changes in equity

DKK million

Notes		Share capital	Retained earnings	Cash flow hedge reserve	Proposed dividends	Total
	Equity at 1 January 2024	**500**	**2,089**	**27**	**400**	**3,016**
	Dividends paid				-400	-400
	Cash flow hedges (Interest rate swaps)			-87		-87
	Tax on cash flow hedges (Interest rate swaps)			19		19
16	Result for the year		66		400	466
	Equity at 31 December 2024	**500**	**2,155**	**-41**	**400**	**3,014**

		Share capital	Retained earnings	Cash flow hedge reserve	Proposed dividends	Total
	Equity at 1 January 2023	**500**	**2,022**	**156**	**400**	**3,078**
	Dividends paid				-400	-400
	Cash flow hedges (Interest rate swaps)			-160		-160
	Tax on cash flow hedges (Interest rate swaps)			31		31
16	Result for the year		67		400	467
	Equity at 31 December 2023	**500**	**2,089**	**27**	**400**	**3,016**

The share capital is composed as follows as at 31 December 2024 and 31 December 2023:

5,000,000 shares of DKK 100	500
	500

Summary of Notes to the financial statements

Notes to the financial statements

DKK million

1 **Summary of material accounting policy information**

The annual report of Salling Group Ejendomme A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

In accordance with section 86, paragraph 4 of the Danish Financial Statements Act no cash flow statement has been prepared. The company is included in the consolidated financial statements for Salling Group A/S, Brabrand.

The accounting policies are unchanged compared to last year.

Presentation currency

The financial statements are presented in Danish Kroner (DKK million).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Notes to the financial statements
DKK million

1 **Summary of material accounting policy information (continued)**

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a cash flow hedge are recognised in the equity, and are reclassified to the income statement in the periods when the hedged item affects the income statement. Changes in the fair value of other derivative financial instruments are recognised in the income statement. The positive and negative fair values of derivative financial instruments are included in other current financial assets or non-current financial liabilities, respectively.

Accounting policies, income statement

Income from leaseholds
The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from leasehold is recognised in the income statement during the lease term. Income from leaseholds is measured exclusive of VAT and taxes charged on behalf of third parties.

Other operating income
Other operating income primarily includes gain on disposal of property, plant and equipment.

Other external expenses
Other external expenses include direct and indirect costs related to leases, operating expenses regarding properties as well as office supplies etc.

Financial items
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise of interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on the result for the year
Tax on the result for the year comprises current tax for the year and adjustment in deferred tax.

The company is jointly taxed with the Danish companies in Købmand Herman Sallings Fond Group. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation).

Notes to the financial statements
DKK million

1 **Summary of material accounting policy information (continued)**

Accounting policies, balance sheet

Intangible assets
Key money is measured at cost and is amortised on a straight-line basis based on an individual assessment over the estimated useful life, which in general is 3 – 10 years.

Property, plant and equipment
Land and buildings and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date, when the asset is available for use.

Assets are depreciated on a straight-line basis over their estimated useful lives to residual value as follows:

Land	No depreciation
Buildings:	
Technical installations within the property	10 – 30 years
Foundation and bearing structure	80 years
Remaining property	20 – 40 years

Leasehold improvements are depreciated over the shorter of the expected lease term of the related lease and the estimated useful lives of 12 years.

The residual values are reviewed at each financial year end and adjusted prospectively, if necessary.

Leases
The company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Notes to the financial statements
DKK million

1 **Summary of material accounting policy information (continued)**

Impairment of non-current assets
The carrying amount of intangible assets and property, plant and equipment is evaluated annually for indications of impairment.

If indications of impairment exist, tests are performed to determine whether recognition of impairment losses is necessary for individual assets as well as groups of assets. If the recoverable amount is lower than an asset's carrying amount, an impairment loss is recognised so that the carrying amount is reduced to the recoverable amount.

The recoverable amount is the higher value of an asset's net sales price and its value in use. The value in use is assessed as the present value of the expected net cash flow from utilisation of the asset or the group of assets and expected net cash flow from disposal of the asset or the group of assets after the end of the useful life.

Receivables
Receivables are measured at amortised cost price less write-down for expected losses.

Cash and short-term deposits
Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits.

Equity – Cash flow hedge reserve
The cash flow hedge reserve comprises the accumulated net change in the fair value of the unrealised, derivative financial instruments designated as and qualifying for recognition as cash flow hedges. The cash flow hedge reserve is not an undistributable reserve, and the reserve can be a negative amount.

Equity – Proposed dividends
Proposed dividends are recognised as a liability at the date, when they are adopted at the annual general meeting. The expected dividend payment for the year is presented in a separate line item within equity.

Corporation tax and deferred tax
Corporation tax payable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Provision for deferred tax is made on differences between the accounting and tax values of assets and liabilities. Deferred tax assets are recognised at the value at which they are expected to be realised.

Notes to the financial statements

DKK million

1 **Summary of material accounting policy information (continued)**

Liabilities other than provisions
Liabilities other than provisions are recognised as the net proceeds from the loan at the time of the raising of the loan. In the subsequent periods the debt is measured using amortisation of the cost price.

Other liabilities are measured at net realisable value.

Other provisions
Other provisions comprise onerous lease and rental contracts. Other provisions are recognised based on specific calculations.

Deferred income
Deferred income is measured at the consideration received or receivable.

Notes to the financial statements

DKK million

		2024	2023
2	**Other external expenses**		
	Fees to the statutory auditors:		
	Fee for auditing	0.2	0.2

3 **Staff expenses**

By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed.

		2024	2023
	Average number of full-time employees	-	-

		2024	2023
4	**Depreciation, amortisation and impairment losses, net**		
	Depreciation, Land and buildings	258	251
	Depreciation, Leasehold improvements	33	41
	Amortisation, Intangible assets	4	3
	Depreciaton and amortisation, net	295	295
	Land and building	20	3
	Leasehold improvements	15	11
	Intangible assets	2	-
	Impairment losses, net	37	14
	Depreciation, amortisation and impairment losses, net	**332**	**309**

		2024	2023
5	**Financial income**		
	Interest from affiliated companies	44	42
		44	**42**

		2024	2023
6	**Financial expenses**		
	Interest expense on mortgage loans	280	256
	Interest rate swaps	-76	-96
	Other financial expenses	2	3
		206	**163**

Notes to the financial statements

DKK million

		2024	2023
7	**Tax on the result for the year**		
	Current tax for the year	79	57
	Adjustment of deferred tax for the year	32	34
	Adjustment to tax regarding previous years	-10	-10
	Adjustment of deferred tax regarding previous years	5	-5
		106	**76**
	Income tax recognised in the income statement	125	107
	Income tax recognised in equity	-19	-31
		106	**76**

8 **Intangible assets**

2024:	Key money
Cost	
Balance at 1 January 2024	60
Transfers	-2
Balance at 31 December 2024	58
Accumulated amortisation and impairment losses	
Balance at 1 January 2024	-25
Amortisation	-4
Impairment	-2
Balance at 31 December 2024	-31
Carrying amount at 31 December 2024	**27**

2023:	Key money
Cost	
Balance at 1 January 2023	59
Additions	7
Disposals	-6
Balance at 31 December 2023	60
Accumulated amortisation and impairment losses	
Balance at 1 January 2023	-28
Amortisation	-3
Disposals	6
Balance at 31 December 2023	-25
Carrying amount at 31 December 2023	**35**

Notes to the financial statements

DKK million

9 **Property, plant and equipment**

2024:	Land and buildings	Leasehold improve-ments	Assets under construction	Total
Cost				
Balance at 1 January 2024	15,931	640	73	16,644
Additions	382	73	95	550
Transfers	60	-	-58	2
Disposals	-31	-9	-	-40
Balance at 31 December 2024	16,342	704	110	17,156
Depreciation and impairment losses				
Balance at 1 January 2024	-6,735	-320	-	-7,055
Depreciation	-258	-33	-	-291
Impairment losses	-20	-15	-	-35
Disposals	16	9	-	25
Balance at 31 December 2024	-6,997	-359	-	-7,356
Carrying amount at 31 December 2024	**9,345**	**345**	**110**	**9,800**

2023:	Land and buildings	Leasehold improve-ments	Assets under construction	Total
Cost				
Balance at 1 January 2023	15,689	594	38	16,321
Additions	283	47	56	386
Transfers	15	6	-21	-
Disposals	-56	-7	-	-63
Balance at 31 December 2023	15,931	640	73	16,644
Depreciation and impairment losses				
Balance at 1 January 2023	-6,490	-272	-	-6,762
Depreciation	-251	-41	-	-292
Impairment losses	-3	-11	-	-14
Disposals	9	4	-	13
Balance at 31 December 2023	-6,735	-320	-	-7,055
Carrying amount at 31 December 2023	**9,196**	**320**	**73**	**9,589**

Notes to the financial statements
DKK million

	2024	2023
10 **Financial assets and non-current liabilities other than provisions**		
Financial assets comprise of the following:		
Derivatives designated as hedging instruments (cash flow hedges)	3	65
Other current financial assets	**3**	**65**
Financial liabilities comprise the following:		
Mortgage loans - non-current	6,529	6,806
Mortgage loans - current	340	307
Mortgage loans	**6,869**	**7,113**
Derivatives designated as hedging instruments (cash flow hedges)	57	32
Other non-current financial liabilities	**57**	**32**
Non-current financial liabilities are due as follows:		
Between 1 and 5 years	1,415	1,432
After 5 years	5,171	5,406
	6,586	6,838

Derivatives

The company has floating rate mortgage debt carrying a CIBOR based interest plus a loan specific spread. Consequently, the company is exposed to changes in interest payments due to changes in market interest rates (e.g. CIBOR). Other non-current liabilities consist of interest rate swaps used as hedging instruments in cash flow hedges. Cash flow hedging is used to ensure that part of the company's interest rate risk exposure is at a fixed rate. This is achieved by using interest rate swaps to hedge some of the floating-rate mortgage loans.

The parent company, Salling Group A/S, has executed the Group's hedging strategy by entering into interest rate swaps with external bank counterparties. The external interest rate swaps are completely mirrored by also making internal back-to-back interest rate swaps between Salling Group A/S and the company, thereby hedging the interest rate risk of the company's mortgage loan portfolio.

Notes to the financial statements

DKK million

10 **Financial assets and non-current liabilities other than provisions (continued)**

The hedged cash flows are expected to occur and affect the income statement during the coming 10 years. During the coming year 3 DKK million is expected to affect profit or loss (DKK 65 million in 2023), during 1 - 5 years -32 DKK million is expected to affect profit or loss (DKK -12 million in 2023), and after 5 years -25 DKK million is expected to affect profit or loss (DKK -20 million in 2023).

It is assessed and documented on a continuous basis, whether the interest rate swaps are effective.

The effective portion of the change in the fair value of the interest rate swaps is recognised in equity, while any ineffective portion is recognised immediately in the income statement. During both 2024 and 2023 all interest rate swaps were effective.

The fair value of the cash flow hedges is estimated using valuation techniques, which are based on market observable inputs, and thereby fall within level 2 of the fair value hierarchy. The most frequently applied valuation technique for interest rate swaps, i.e. a fixed rate swapped for a floating rate, is determining the present value of the fixed leg and the floating leg using a relevant swap curve.

A change in the level of the interest rates will affect profit and equity of the company. The effect on the interest rate swaps of a general increase of 1 %-point in interest rates is estimated, all other things being equal, to affect profit before tax by DKK 19 million (DKK 22 million in 2023), and pre-tax equity by DKK 99 million (DKK 119 million in 2023). The direct impact on pre-tax equity is due to changes in the fair value of the interest rate swaps.

The fair value of the interest rate swaps is currently positive for the company. This combined with the fact that there is no principal exchange in the interest rate swaps makes the credit risk in these transactions limited.

11 **Receivables from affiliated companies**

No part of the receivables from affiliated companies falls due after more than 1 year in 2024 or 2023.

Notes to the financial statements

DKK million

		2024	2023
12	**Deferred tax**		
	Deferred tax at 1 January	528	499
	Adjustment of deferred tax for the year recognised in the income statement	32	34
	Adjustment of deferred tax regarding previous years recognised in the income statement	5	-5
	Deferred tax at 31 December	**565**	**528**
	Deferred tax relates to:		
	Intangible assets	4	4
	Property, plant and equipment	561	524
	Provisions and other liabilities	-	-
		565	528

13 **Contractual obligations and contingencies, etc.**

The company has entered contractual agreements about leasing of property to affiliated companies. The leaseholds normally run for 20 years. The total income from leaseholds during the contractual lease period is DKK 14 billion as of 31 December 2024 (31 December 2023: DKK 15 billion).

The company has entered contractual agreements about leasing of property to external parties. The leaseholds normally run for 10 years. The total income from leaseholds during the contractual lease period is DKK 132 million as of 31 December 2024 (31 December 2023: DKK 143 million).

The company has entered into leasing agreements with an usual duration of up to 10 years. The total leasing commitments amount to DKK 3,467 million as of 31 December 2024 (31 December 2023: DKK 3,089 million).

The company is part of the joint registration with companies in Salling Group and F. Salling Invest A/S regarding payment of VAT, PAYE taxes etc. and is thus jointly liable for the total liability of DKK 615 million at 31 December 2024 (31 December 2023: DKK 615 million).

Notes to the financial statements

DKK million

13 **Contractual obligations and contingencies, etc. (continued)**

The company is jointly taxed with the Danish companies in Købmand Herman Sallings Fond Group. As jointly taxed company, which is not wholly owned, the company has limited and subsidiary liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. However, the company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the Salling Group A/S subgroup. The total net taxes payable to the Danish Central Tax Administration by the companies included in the joint taxation is disclosed in the annual report of the administration company (F. Salling Holding A/S, CVR no. 41 94 01 15). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc. may entail that the company's liability will increase.

As security for mortgage loans land and buildings with a carrying amount of DKK 5,464 million have been provided as collateral (31 December 2023: DKK 5,507 million).

The company has entered contractual commitments regarding acquisition and construction of properties of a total of DKK 525 million (31 December 2023: DKK 393 million).

14 **Related party disclosures**

The Company has chosen to only disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

All transactions with related parties take place at arm's length terms.

Controlling interest

The company is included in the consolidated financial statements for Salling Group A/S, Rosbjergvej 33, Brabrand and the consolidated financial statements for Købmand Herman Sallings Fond, Rosbjergvej 33-35, Brabrand, which has controlling interest.

Ownership

The company is 100 % owned by Salling Group A/S, Rosbjergvej 33, Brabrand.

15 **Events after the reporting period**

No subsequent events have occurred that affect the annual report for 2024.

	2024	2023
16 **Proposal for distribution of result for the year**		
Proposed dividends	400	400
Retained earnings	66	67
	466	**467**

PENN30

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Randi Toftlund Pedersen
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Serienummer: 87be2bea-cecf-432e-9b2e-2584d264c3a2
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Jonas Busk Tangsgaard
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Morten Østergaard Koch
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Statsaut. revisor
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IP: 37.96.xxx.xxx
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