

Annual report for the period 1 July to 31 December 2024

VIGA-PREC DNK ApS
Ny Østergade 7, 3. Sal, 1101 København K
CVR no. 44 88 91 96

Adopted at the annual general meeting on 27 June
2025

Bjarke Jaster Frederiksen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of VIGA-PREC DNK ApS for the financial year 1 July - 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 July - 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, 27 June 2025

Executive board

Bjarke Jaster Frederiksen
director

Veerarouthu Partha Sarathy
director

Per Gustav Linus Nilsson
director

Independent auditor's report on extended review

To the shareholder of VIGA-PREC DNK ApS

Opinion

We have performed extended review of the financial statements of VIGA-PREC DNK ApS for the financial year 1 July - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that 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 July - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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, we conclude that 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 of management's review.

Copenhagen, 27 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Claus Jorch Andersen
State Authorised Public Accountant
mne33712

Niels Frøland Johansen
State Authorised Public Accountant
mne50624

Company details

The company

VIGA-PREC DNK ApS
Ny Østergade 7, 3. Sal
1101 København K

CVR no.: 44 88 91 96

Reporting period: 1 July - 31 December 2024

Incorporated: 11 June 2024

Domicile: Copenhagen

Executive board

Bjarke Jaster Frederiksen
Veerarouthu Partha Sarathy
Per Gustav Linus Nilsson

Subsidiaries

Rødovre Midco ApS

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Management's review

Business review

The company's main activity is the strategic ownership and management of equity interests in Rødovre Midco ApS and related activities.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July 2024 - 31 December 2024

	<u>Note</u>	1. July - 31. December 2024 DKK	11. June - 30. June 2024 DKK
Gross profit		-34.020	0
Financial income	2	55.710	0
Financial costs	3	-256.045	0
Pre-tax net profit or loss		-234.355	0
Tax on profit/loss for the year	4	51.558	0
Net profit or loss for the year		-182.797	0
Recommended appropriation of profit/loss			
Retained earnings		-182.797	0
		-182.797	0

Balance sheet at 31 December 2024

	Note	31.12.2024 DKK	30.06.2024 DKK
Assets			
Investments in subsidiaries	5	330.334.457	0
Fixed asset investments		330.334.457	0
Total non-current assets		330.334.457	0
Receivables from group entities		48.460.594	40.000
Other receivables		1.428.167	0
Deferred tax asset		51.558	0
Receivables		49.940.319	40.000
Cash at bank and in hand		25.020.657	0
Total current assets		74.960.976	40.000
Total assets		405.295.433	40.000

Balance sheet at 31 December 2024

	Note	31.12.2024 DKK	30.06.2024 DKK
Equity and liabilities			
Share capital		100.000	40.000
Retained earnings		121.143.933	0
Equity		121.243.933	40.000
Shareholder loan		248.682.855	0
Total non-current liabilities	6	248.682.855	0
Trade payables		6.940.834	0
Payables to group entities		25.631.698	0
Other payables		2.796.113	0
Total current liabilities		35.368.645	0
Total liabilities		284.051.500	0
Total equity and liabilities		405.295.433	40.000
Contingent liabilities	7		
Related parties and ownership structure	8		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 31.12.2024				
Equity at the beginning	40.000	0	0	40.000
Cash capital increase	60.000	121.326.730	0	121.386.730
Net profit/loss for the year	0	0	-182.797	-182.797
Transfer from share premium account	0	-121.326.730	121.326.730	0
Equity at the end	100.000	0	121.143.933	121.243.933

	Share capital	Total
Equity at 30.06.2024		
Equity at the beginning	0	0
Registered capital at 11.06.2024	40.000	40.000
Net profit/loss for the year	0	0
Equity at the end	40.000	40.000

Notes

	1. July - 31. December 2024 DKK	11. June - 30. June 2024 DKK
1 Staff costs		
Number of fulltime employees on average	0	0
2 Financial income		
Interest received from group entites	47.848	0
Other financial income	7.862	0
	55.710	0
3 Financial costs		
Financial expenses, group entities	7.611	0
Other financial costs	248.434	0
	256.045	0
4 Tax on profit/loss for the year		
Current tax for the year	-51.558	0
	-51.558	0
5 Investments in subsidiaries		
Cost at the beginning	0	0
Additions for the year	330.334.457	0
Cost at the end	330.334.457	0
Carrying amount at the end	330.334.457	0

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Rødovre MidCo ApS	Copenhagen	100%	316.565.772	-194.891

6 Long term debt

	Debt at the beginning	Debt at the end	Instalment next year	Debt outstanding after 5 years
Shareholder loan	0	248.682.855	0	248.682.855
	0	248.682.855	0	248.682.855

7 Contingent liabilities

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

8 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report of the parent company Pictet Real Estate Capital - (HoldCo) Elevation Fund II S.à r.l.

The group report of Pictet Real Estate Capital - (HoldCo) Elevation Fund II S.à r.l. can be obtained at the following address: 15, Boulevard F.W. Raiffeisen, Luxembourg, 2411, Luxembourg.

Accounting policies

The annual report of VIGA-PREC DNK 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

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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

Gross profit reflects other external expenses.

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts, etc.

Accounting policies

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, 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

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts. Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

As management company, VIGA-PREC DNK ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

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'.

Receivables and 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.

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

Claus Jorch Andersen

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CVR: 33963556

State-Authorised Public Accountant

On behalf of: Deloitte

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Niels Frøland Johansen

State-Authorised Public Accountant

On behalf of: Deloitte

Serial number: 3e3af7fa-234d-4230-907e-80ac7b549e1e

IP: 163.116.xxx.xxx

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Bjarke Jaster Frederiksen

Chairman of AGM

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Director

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Bjarke Jaster Frederiksen

Director

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