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Aarhus AcquiCo ApS

Adelgade 15, 2., 1304 København K

CVR no. 43 46 13 03

Annual report

for the period 1 January - 30 September 2024

Approved at the Company's annual general meeting on 27 March 2025

Chair of the meeting:

Signed by:

.....

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Jaroslaw Szal

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Aarhus AcquiCo ApS for the financial year 1 January - 30 September 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 30 September 2024 and of the results of the Company's operations for the financial year 1 January - 30 September 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, 27 March 2025
Executive Board:

Signed by: Anders Klingbeil 301773F042934B5...	DocuSigned by: Albert Cornelis Tol 808FFF12B8F34F3...	Signed by: Szal Jaroslaw 023BDD4E051742A...
Anders Skovgaard Klingbeil Director	Albert Cornelis Tol Director	Jaroslaw Michal Szal Director

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Independent auditor's report

To the shareholders of Aarhus AcquiCo ApS

Opinion

We have audited the financial statements of Aarhus AcquiCo ApS for the financial year 1 January - 30 September 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 30 September 2024 and of the results of the Company's operations for the financial year 1 January - 30 September 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.

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Independent auditor's report

- 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.

Copenhagen, 27 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:
9D879BECEGDC492...
Kaare K. Lendorf
State Authorised Public Accountant
mne33819

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Management's review

Company details

Name	Aarhus AcquiCo ApS
Address, Postal code, City	C/O PATRIZIA DENMARK A/S Adelgade 15, 2., 1304 København K
CVR no.	43 46 13 03
Established	22 August 2022
Registered office	Københavns Kommune
Financial year	1 January - 30 September
Executive Board	Anders Skovgaard Klingbeil, Director Albert Cornelis Tol, Director Jaroslaw Michal Szal, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's purpose is to invest in real estate and related activities.

Recognition and measurement uncertainties

In 2024, the company has recognized a loss on its investments in subsidiaries due to write-down of an investment property. The investment property is a development project in a very early stage, and there is therefore significant uncertainty associated with the assumptions used for the fair value assessment.

Financial review

The income statement for 2024 shows a loss of DKK 57,561,183 against a loss of DKK 139,704 last year, and the balance sheet at 30 September 2024 shows equity of DKK 60,692,246. The financial performance in the year is as expected by Management.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 30 September

Income statement

Note	DKK	2024 9 months	2022/23 17 months
	Gross profit/loss	-810,327	-126,493
2	Staff costs	0	0
	Profit/loss before net financials	-810,327	-126,493
	Loss from investments in group enterprises	-56,759,454	0
3	Financial income	19,079	0
	Financial expenses	-10,481	-13,211
	Profit/loss for the year	-57,561,183	-139,704
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-57,561,183	-139,704
		-57,561,183	-139,704

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Financial statements 1 January - 30 September

Balance sheet

Note	DKK	2024	2022/23
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group enterprises	59,075,414	681,736
		59,075,414	681,736
	Total fixed assets	59,075,414	681,736
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	391,566	47,948
		391,566	47,948
	Cash	2,001,122	1,290,906
	Total non-fixed assets	2,392,688	1,338,854
	TOTAL ASSETS	61,468,102	2,020,590
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	41,003	41,000
	Share premium account	118,352,130	1,999,000
	Retained earnings	-57,700,887	-139,704
	Total equity	60,692,246	1,900,296
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Trade payables	15,938	0
		15,938	0
	Current liabilities other than provisions		
	Other payables	759,918	120,294
		759,918	120,294
	Total liabilities other than provisions	775,856	120,294
	TOTAL EQUITY AND LIABILITIES	61,468,102	2,020,590

1 Accounting policies
5 Contractual obligations and contingencies, etc.
6 Security and collateral

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Financial statements 1 January - 30 September

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 22 August 2022	0	0	0	0
Capital increase	1,000	1,999,000	0	2,000,000
Transfer through appropriation of loss	0	0	-139,704	-139,704
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Equity at 1 January 2024	41,000	1,999,000	-139,704	1,900,296
Capital increase	3	116,353,130	0	116,353,133
Transfer through appropriation of loss	0	0	-57,561,183	-57,561,183
Equity at 30 September 2024	41,003	118,352,130	-57,700,887	60,692,246

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Financial statements 1 January - 30 September

Notes to the financial statements

1 Accounting policies

The annual report of Aarhus AcquiCo 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.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

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

Income statement

Gross profit/loss

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

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.

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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Financial statements 1 January - 30 September

Notes to the financial statements

1 Accounting policies (continued)

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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.

Cash

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

2 Staff costs

The Company has no employees.

DKK	2024 9 months	2022/23 17 months
3 Financial income		
Other interest income	19,079	0
	19,079	0

4 Investments

DKK	Investments in group enterprises
Cost at 1 January 2024	681,736
Additions	115,153,132
Cost at 30 September 2024	115,834,868
Value adjustments for the year	-56,759,454
Value adjustments at 30 September 2024	-56,759,454
Carrying amount at 30 September 2024	59,075,414
Fair value at 30 September 2024	59,075,414

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Financial statements 1 January - 30 September

Notes to the financial statements

4 Investments (continued)

Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
3:61 ApS	Copenhagen	90.00%	71,239,349	-62,166,203

5 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2024.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 30 September 2024.

Signed by:
Anders Klingbeil
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Anders Klingbeil
Managing Director

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Albert Cornelis Tol
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Albert Cornelis Tol
Director

Signed by:
Jaroslaw Szal
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Jaroslaw Szal
Manager