

DIS Sølvgade A/S

C/O Fonden DIS - Danish Institute for Study Vestergade 5, 1456 København K

Annual report

2024

Company reg. no. 36 50 37 50

The annual report was submitted and approved by the general meeting on the 29 April 2025.

Rasmus Gregersen
Chairman of the meeting

Contents

Page

Reports

- 1 Management's statement
- 2 Independent auditor's report

Management's review

- 5 Company information
- 6 Management's review

Financial statements 1 January - 31 December 2024

- 7 Income statement
- 8 Balance sheet
- 10 Statement of changes in equity
- 11 Accounting policies
- 16 Notes

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of DIS Sølvgade A/S for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 29 April 2025

Managing Director

Marlene Torp
director

Board of directors

Charlotte Mark Christensen
Chairman

Peter Fly Lundby Hansen
Deputy chairman

Regitze Marianne Hess

Anne-Marie Arleth Skov

Trine Højbjerg Sand

Per Hjuler

Marcel Daniel Grüninger

Ellen Morrow Sayles

Independent auditor's report

To the Shareholder of DIS Sølvgade A/S

Opinion

We have audited the financial statements of DIS Sølvgade A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 April 2025

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

Company information

The company

DIS Sølvgade A/S
C/O Fonden DIS - Danish Institute for Study Vestergade 5
1456 København K

Company reg. no. 36 50 37 50
Financial year: 1 January - 31 December
10th financial year

Board of directors

Charlotte Mark Christensen, Chairman
Peter Fly Lundby Hansen, Deputy chairman
Regitze Marianne Hess
Anne-Marie Arleth Skov
Trine Højbjerg Sand
Per Hjuler
Marcel Daniel Grüninger
Ellen Morrow Sayles

Managing Director

Marlene Torp, director

Auditors

KPMG Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Parent company

DIS Sølvgade Holding A/S

Management´s review

Description of key activities of the company

Like previous years, the principal activities is directly to own, develop and rent real estate as well as directly or indirectly to carry out other activities that the board of directors deem is connected therewith.

The short term debt exceed the company's current assets as of December 31, 2024. The Current portion of long term liabilities as of December 31, 2024 was subsequently paid and re-financed by new long-term debt. The Company has furthermore received a support letter from the parent company, Fonden DIS - Danish Institute for Study, in which Fonden DIS - Danish Institute for Study management confirms that they provide liquidity if necessary, so that the company can fulfill its liabilities as they fall due.

Expected development

It is the management's expectation that the company will be merged into Fonden DIS - Danish Institute for Study in 2025.

Events occurring after the end of the financial year

In 2025, the company has refinanced the company's long-term debt, with short term debt to the ultimate shareholder and taken out a mortgage loan of DKK 560.000.000 at a Danish Mortgage Credit Institution.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Revenue	46.236.555	44.904.710
Other external costs	-15.641.471	-14.500.428
Gross profit	30.595.084	30.404.282
Depreciation, amortisation, and impairment	-311.544	0
Other operating expenses	-4.187.500	0
Value adjustment of investment property	-4.139.921	-15.039.322
Operating profit	21.956.119	15.364.960
Other financial income	31.607	29.382
3 Other financial expenses	-7.632.751	-7.650.910
Pre-tax net profit	14.354.975	7.743.432
4 Tax on net profit for the year	-1.046.762	-101.891
Net profit for the year	13.308.213	7.641.541
Proposed distribution of net profit:		
Transferred to retained earnings	13.308.213	7.641.541
Total allocations and transfers	13.308.213	7.641.541

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
5	Acquired concessions, patents, licenses, trademarks, and similar rights	108.340	244.678
	Total intangible assets	108.340	244.678
6	Other fixtures and fittings, tools and equipment	77.614	241.880
7	Investment properties	910.001.824	905.007.646
	Total property, plant, and equipment	910.079.438	905.249.526
	Total non-current assets	910.187.778	905.494.204
Current assets			
	Trade receivables	42.615	629.851
	Other receivables	4.155.852	2.384.436
	Prepayments and accrued income	604.002	1.302.687
	Total receivables	4.802.469	4.316.974
	Cash on hand and demand deposits	2.365.281	9.152.322
	Total current assets	7.167.750	13.469.296
	Total assets	917.355.528	918.963.500

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
Note		2024	2023
Equity			
	Contributed capital	20.000.000	20.000.000
	Retained earnings	197.360.550	184.052.337
	Total equity	217.360.550	204.052.337
Provisions			
	Provisions for deferred tax	56.172.250	55.010.000
	Total provisions	56.172.250	55.010.000
Liabilities other than provisions			
8	Debt to group enterprises	0	627.062.462
9	Other debts	0	1.445.649
	Total long term liabilities other than provisions	0	628.508.111
	Current portion of long term liabilities	625.614.664	0
	Deposits and prepaid rent	8.936.782	11.026.694
	Trade creditors	5.417.826	2.536.648
	Income tax payable to subsidiaries	244.244	3.725.611
	Other debts	3.609.212	9.569.949
	Accruals and deferred income	0	4.534.150
	Total short term liabilities other than provisions	643.822.728	31.393.052
	Total liabilities other than provisions	643.822.728	659.901.163
	Total equity and liabilities	917.355.528	918.963.500

1 Capital resources

10 Disclosures on fair value

11 Contingencies

12 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	20.000.000	176.410.796	196.410.796
Profit or loss for the year brought forward	0	7.641.541	7.641.541
Equity 1 January 2024	20.000.000	184.052.337	204.052.337
Profit or loss for the year brought forward	0	13.308.213	13.308.213
	20.000.000	197.360.550	217.360.550

Accounting policies

The annual report for DIS Sølvgade A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Revenue

Lease income from investment property

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment.

Other external costs

Other external costs comprise costs incurred for administration, costs concerning investment properties and loss on receivables.

Costs concerning investment properties

Costs concerning investment properties comprise operating costs, repair and maintenance costs, taxes, charges, and other costs.

Accounting policies

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Other operating costs contains costs for withdrawing from agreements before the end of the agreement.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Accounting policies

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investment properties

Investment properties comprises properties that is held to earn rentals, held for capital appreciation or both.

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Accounting policies

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer.

The property is valued using the income approach where a property's fair value is estimated based on the future net operating income generated by the property, which is discounted by the discount factor

The valuation is in accordance with the recommended by the International Valuation Standards Committee. The valuation principles are consistent with the principles in IFRS 13.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, were added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property were recognized in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, DIS Sølvgade A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Notes

All amounts in DKK.

1. Capital resources

The short term debt exceed the company's current assets as of December 31, 2024. The Current portion of long term liabilities as of December 31, 2024 was subsequently paid and re-financed by new long-term debt. The Company has furthermore received a support letter from the parent company, Fonden DIS - Danish Institute for Study, in which Fonden DIS - Danish Institute for Study management confirms that they provide liquidity if necessary, so that the company can fulfill its liabilities as they fall due.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
3. Other financial expenses		
Financial costs, group enterprises	7.602.842	7.624.051
Other financial costs	<u>29.909</u>	<u>26.859</u>
	<u>7.632.751</u>	<u>7.650.910</u>
4. Tax on net profit for the year		
Tax of the results for the year, parent company	244.244	2.847.350
Adjustment for the year of deferred tax	1.162.250	-2.780.000
Adjustment of tax for previous years	<u>-359.732</u>	<u>34.541</u>
	<u>1.046.762</u>	<u>101.891</u>

Notes

All amounts in DKK.

5. Acquired concessions, patents, licenses, trademarks, and similar rights

Cost 1 January	250.318	33.366
Additions during the year	0	216.952
Cost 31 December	250.318	250.318
Amortisation and write-down 1 January	-5.640	-5.640
Amortisation for the year	-136.338	0
Amortisation and write-down 31 December	-141.978	-5.640
Carrying amount, 31 December	108.340	244.678

6. Other fixtures and fittings, tools and equipment

Cost 1 January	400.779	283.342
Additions during the year	10.940	117.437
Cost 31 December	411.719	400.779
Amortisation and writedown 1 January	-158.899	-158.899
Depreciation for the year	-175.206	0
Amortisation and writedown 31 December	-334.105	-158.899
Carrying amount, 31 December	77.614	241.880

7. Investment properties

Cost 1 January	689.021.248	673.981.926
Additions during the year	9.134.099	15.039.322
Cost 31 December	698.155.347	689.021.248
Fair value adjustment 1 January	215.986.398	231.025.720
Adjust of the year to fair value	-4.139.921	-15.039.322
Fair value adjustment 31 December	211.846.477	215.986.398
Carrying amount, 31 December	910.001.824	905.007.646

Fair value 31. December 2024 is based on the sales value as per share purchase agreement with closing 3. January 2025. In 2023 the measurement of the property was based on a DCF model applying a discount factor of 5,95%.

Notes

All amounts in DKK.

7. Investment properties (continued)

The property, which is located in Copenhagen, is mainly used as student housing, totalling 20.947 squaremeters.

8. Debt to group enterprises

Total debt to group enterprises	625.614.664	627.062.462
Share of amount due within 1 year	-625.614.664	0
	<u>0</u>	<u>627.062.462</u>

In 2025, the company has refinanced the company's long-term debt, with short term debt to the ultimate shareholder and taken out a mortgage loan of DKK 560.000.000 at a Danish Mortgage Credit Institution.

9. Other debts

Total other debts	0	1.445.649
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other debts	<u>0</u>	<u>1.445.649</u>

10. Disclosures on fair value

	<u>Investment property</u>
Fair value at 31 December	910.001.824
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>-4.139.921</u>

11. Contingencies

Joint taxation

With REI Denmark Copenhagen ApS, company reg. no 36045213 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Notes

All amounts in DKK.

11. Contingencies (continued)

Joint taxation (continued)

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

12. Related parties

Consolidated financial statements

The company is a part of the consolidated financial statements of REI Investment I B.V and ING Groep N.V and can be obtained at the following address:

Largest group:

ING Groep N. V
Bijlmerplein 888
1102 MG Amsterdam
P.O Box 1800, 1000 BV Amsterdam

Smallest group:

REI Investment I B.V.
Prinses Beatrixlaan 35
90504, 2509LM's - Gravenhage
Belgium