DEAS Ejendomsudvikling A/S

Bellidavej 20

2500 Valby

CVR No. 37191337

Annual Report 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 May 2025

Steen Amstrup
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of DEAS Ejendomsudvikling A/S for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 30 May 2025

Executive Board

Steen Amstrup

Board of Directors

Ville Valtteri Rantala Chairman	Kasper Rosted Bygholm	Petri Pellonmaa

Independent auditor's extended review report on the financial statements

To the shareholders of DEAS Ejendomsudvikling A/S

Opinion

We have performed an extended review of the financial statements of DEAS Ejendomsudvikling A/S for the financial year 1 January - 31 December 2024 comprising 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.

Based on the work performed, 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 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility 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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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.

Independent auditor's extended review report on the financial statements

Statement on the Management's review

Management is responsible for the Management's review
Our conclusion 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 extended review 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 extended review, 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, 30 May 2025

KPMG
Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

Company details

Company	DEAS Ejendomsudvikling A/S Bellidavej 20 2500 Valby
CVR No.	37191337
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Ville Valtteri Rantala Kasper Rosted Bygholm Petri Pellonmaa
Executive Board	Steen Amstrup
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

Description of key activities of the company
The operating activities of DEAS Ejendomsudvikling A/S have been transferred to DEAS A/S. The company is therefore inactive.

Development in activities and financial matters
The income statement of the Company for 2024 shows a profit of DKK 3.476.005 against DKK 548.669 in 2023. The balance sheet of the reporting date shows an equity of DKK 18.193.628 against DKK 18.193.628 last year.

Due to the previous transfer of operating activities, no revenue or earnings are expected from this. The company owns shares in a divested property portfolio. Once the liquidation of the portfolio company has been completed and the proceeds have been received, the company will be liquidated.

Events occurring after the end of the financial year
After the end of the financial year there have been no events occurring which significantly can affect the company's financial position.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**-43.750**	**-1.000**
Other financial income	2	3.671.782	704.422
Profit from ordinary activities before tax		**3.628.032**	**703.422**
Tax on profit of the year	3	-152.027	-154.753
Profit		**3.476.005**	**548.669**
Proposed distribution of results			
Retained earnings		3.476.005	548.669
Distribution of profit		**3.476.005**	**548.669**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Short-term receivables from group enterprises		15.243.981	14.663.952
Other short-term receivables		2.937.000	0
Receivables		**18.180.981**	**14.663.952**
Cash and cash equivalents		**194.674**	**208.424**
Current assets		**18.375.655**	**14.872.376**
Assets		**18.375.655**	**14.872.376**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		600.000	600.000
Retained earnings		17.593.628	14.117.623
Equity		**18.193.628**	**14.717.623**
Tax payables		152.027	154.753
Other payables		30.000	0
Short-term liabilities other than provisions		**182.027**	**154.753**
Liabilities other than provisions within the business		**182.027**	**154.753**
Liabilities and equity		**18.375.655**	**14.872.376**
Contingent liabilities	4		
Related parties	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	600.000	14.117.623	14.717.623
Profit (loss)	0	3.476.005	3.476.005
Equity 31 December 2024	**600.000**	**17.593.628**	**18.193.628**

Notes

	2024	2023
1. Staff costs		
Average number of employees	0	0
2. Other financial income		
Dividend from investment	2.937.000	0
Other financial income	734.782	704.422
	3.671.782	**704.422**
3. Tax expenses		
Current period tax expenses	152.027	154.753
	152.027	**154.753**

4. Contingent liabilities

Joint taxation

With PHM Danmark Aps, company reg. no 42247154 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. 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.

The company has withdrawn from the joint taxation with the former management company Dane TopCo A/S as of 31. July 2024 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

5. Related parties

The parent of the company is PHM Danmark ApS, Bellidavej 20, 2500 Valby.

PHM Danmark ApS holds the majority of the contributed capital in the company.

The company is part of the consolidated financial statements of PHM Group Holding Oyj, Takomotie 1 00380, Helsinki, Uusimaa Finland, which is the smallest and largest group, in which the company is included as a subsidiary.

The consolidated financial statements of PHM Group Holding Oyj can be obtained by contacting the Company at the above address or on the following link:
https://www.phmgroup.com/wp-content/uploads/2025/04/PHM-Group-Holding-Oyj-Report-by-the-Board-of-Directors-and-Financial-Statements-2024.pdf

Accounting Policies

Reporting Class
The annual report of DEAS Ejendomsudvikling A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

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.

Income statement

Other external expenses
Other external expenses include expenses for administration.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include dividend, interest income and expenses.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year less the part of the tax of the year that relates to changes in equity. Current tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand.

Current tax liabilities
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

Accounting Policies

reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme. 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, the Company 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.

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