



DEAS Asset Management A/S

Østbanegade 123, st. tv
2100 København Ø
CVR No. 43181114

Annual report 2024

The Annual General Meeting adopted the
annual report on 31.03.2025

Rikke Lykke

Chairman of the General Meeting

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Entity details

Entity

DEAS Asset Management A/S

Østbanegade 123, st. tv

2100 København Ø

Business Registration No.: 43181114

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Tonny Nielsen

Mikael Mosekilde

Morten Madsen

Executive Board

Michael Rønnelund Brogaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of DEAS Asset Management A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.03.2025

Executive Board

Michael Rønnelund Brogaard

Board of Directors

Tonny Nielsen

Mikael Mosekilde

Morten Madsen

Independent auditor's report

To the shareholders of DEAS Asset Management A/S

Opinion

We have audited the financial statements of DEAS Asset Management A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Tim Kjær-Hansen

State Authorised Public Accountant

Identification No (MNE) mne23295

Rasmus Christiansen

State Authorised Public Accountant

Identification No (MNE) mne50632

Management commentary

Primary activities

DEAS Asset Management's main activity is to support the investors' investment strategy as an operational and value-creating partner. On behalf of our investors, we manage real estate investments in Denmark. The focus is on ensuring optimization of the return at portfolio and property level. This is achieved through advice on property strategies and the implementation of concrete business plans for each individual property. DEAS Asset Management manages properties in all segments such as logistics-, office-, retail- and residential properties. Our focus is on identifying return potentials via the value chain, so that we ensure an optimization that is aligned with the investor's risk profile.

DEAS Asset Management offers strategic advice on ensuring efficiency at portfolio level with a view to achieving robust returns over the investment horizon, as well as market monitoring and sourcing.

DEAS Asset Management consists of the areas Fund-, Investment- & Asset Management, Transaction- & Advisory Services and Development, all of which can offer services from a comprehensive catalogue.

The DEAS Asset Management group manages mandates for Danish and international institutional investors, foundations and family-owned companies and guarantees a systematic approach to management.

Please refer to www.deas-asset.com for further information.

Description of material changes in activities and finances

In 2024, revenue for DEAS Asset Management A/S decreased to DKK 45.1 million, compared with DKK 46.5 million in 2023, an increased operating profit of DKK 3.1 million (2023: DKK 0.4 million), and a profit before taxes which amounted to DKK 0.2 million (2023: DKK -3.4 million).

The result for the year is DKK (0.4) million (2023: DKK (3.1) million).

Shareholder's equity at year-end 2024 amounts to DKK 86.6 million (2023: DKK 87 million) and total assets amount to DKK 209.9 million (2023: DKK 243.4 million).

In connection with DEAS Groups sale of its property management business, DEAS A/S, the ownership of DEAS Asset Management A/S was transferred end July 2024 from DEAS A/S to DEAS Holding A/S.

The decrease in revenue was caused by an existing customer insourcing asset management and the continued challenging market situation including a slow recovery of the investment market. Operating expenses were impacted by carve-out costs following the Groups sale of DEAS A/S.

The result of 2024 is not considered satisfactory and a mitigation plan has been prepared to secure robustness for the business during the coming period while the market conditions are still challenging. . The Groups financials are consolidated at Dane TopCo ApS and the overall group level performance is viewed to be satisfactory and in line with the expectations.

Use of financial instruments

Business risks

The company's most significant business risk is linked to the ability to meet investors' increasing requirements for

expert fund and asset management and related consultancy while providing excellent service.

Financial risks

Based on the current capital resources, the company only has limited exposure to changes in the interest rates.

Liquidity risks

The Company's ability to generate capital and raising of funds is centrally managed and the required cash resources are ensured on an ongoing basis.

Knowledge resources

The company's most important knowledge resources are its employees, know-how, and processes. The continued development and high level of service is ensured by continuously updating the employees' knowledge and skills, as well as investment in business development and use of information technology.

A continuous development and improvement of services to investors, both in scope and in professional depth are in focus. It requires training and development of employees, and the requisite skills and a high level of expertise of the employees.

Statutory report on corporate social responsibility

At DEAS Asset Management A/S, we aim to operate the business activities based on the needs of investors as well as on a profitable and sustainable foundation.

The ambition is that the core services of fund and asset management, are provided in the best possible way, including in a socially responsible manner.

It is the desire of DEAS Asset Management A/S to contribute to the society and community that the Group is part of. DEAS Asset Management A/S regards it as an investment in the future to take responsibility for the social and environmental effects of the business activities.

DEAS Asset Management A/S operates a business based on maintaining a high level of business ethics and integrity. It is a fundamental part of the culture to exhibit propriety and professionalism in behaviour and attitudes in both internal and external relationships. It is the Company's policy to comply with applicable legislation and regulations, as well as ethical standards and regulations that apply to property and asset management activities and the many additional services offered in connection with this.

Share of the under-represented gender

DEAS Asset Management is of the view that a balanced distribution of gender will result in increased employee satisfaction. The genders have different ways of handling professional and personal situations, and the discussions that this generates open up different ways of solving problems and produce better results.

Events after the balance sheet date

In Q4-24 a conditional share sales and purchase agreement was entered into by Dane TopCo ApS relating to the sale of the Groups Nordic fund and asset management platform, incl. DEAS Asset Management A/S. Following closing of the accounting period, all conditions of the sale have been fulfilled and closing of the sale will take place on 1. April 2025.

Besides the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

		2024	2023
	Notes	DKK'000	DKK '000
Revenue		45,201	46,515
Cost of sales		(1,675)	(4,331)
Other external expenses		(15,420)	(6,680)
Gross profit/loss		28,106	35,504
Staff costs	2	(24,264)	(31,178)
Depreciation, amortisation and impairment losses	3	(620)	(3,953)
Operating profit/loss		3,222	373
Other financial income	4	7,752	6,678
Other financial expenses	5	(10,733)	(10,450)
Profit/loss before tax		241	(3,399)
Tax on profit/loss for the year	6	(530)	296
Profit/loss for the year		(289)	(3,103)
Proposed distribution of profit and loss:			
Retained earnings		(289)	(3,103)
Proposed distribution of profit and loss		(289)	(3,103)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired intangible assets		1,317	1,746
Goodwill		1,226	1,417
Intangible assets	7	2,543	3,163
Investments in group enterprises		40,995	40,995
Receivables from group enterprises		101,833	142,058
Deposits		363	0
Financial assets	8	143,191	183,053
Fixed assets		145,734	186,216
Trade receivables		6,826	7,641
Contract work in progress		0	400
Receivables from group enterprises		54,774	43,349
Deferred tax	9	1,211	2,454
Other receivables		0	522
Joint taxation contribution receivable		713	0
Prepayments		165	0
Receivables		63,689	54,366
Other investments		5	5
Other investments		5	5
Cash		552	2,759
Current assets		64,246	57,130
Assets		209,980	243,346

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		400	400
Retained earnings		86,295	86,584
Equity		86,695	86,984
Other provisions		0	9,325
Provisions		0	9,325
Holiday pay obligation		2,059	1,954
Non-current liabilities other than provisions	10	2,059	1,954
Trade payables		1,639	1,446
Payables to group enterprises		115,873	139,716
Joint taxation contribution payable		0	308
Other payables	11	3,714	3,613
Current liabilities other than provisions		121,226	145,083
Liabilities other than provisions		123,285	147,037
Equity and liabilities		209,980	243,346
Events after the balance sheet date	1		
Contingent liabilities	12		
Group relations	13		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	400	86,584	86,984
Profit/loss for the year	0	(289)	(289)
Equity end of year	400	86,295	86,695

Notes

1 Events after the balance sheet date

In Q4-24 a conditional share sales and purchase agreement was entered into by Dane TopCo ApS relating to the sale of the Groups Nordic fund and asset management platform, incl. DEAS Asset Management A/S. Following closing of the accounting period, all conditions of the sale have been fulfilled and closing of the sale will take place on 1. April 2025.

Besides the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	22,022	28,938
Pension costs	1,892	2,203
Other social security costs	350	37
	24,264	31,178
Average number of full-time employees	25	34

3 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Amortisation of intangible assets	620	846
Impairment losses on intangible assets	0	3,107
	620	3,953

4 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	7,751	6,673
Fair value adjustments	1	5
	7,752	6,678

5 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	6,658	6,694
Other interest expenses	101	49
Exchange rate adjustments	3,974	3,655
Other financial expenses	0	52
	10,733	10,450

6 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	0	308
Change in deferred tax	1,243	(604)
Refund in joint taxation arrangement	(713)	0
	530	(296)

7 Intangible assets

	Acquired intangible assets DKK'000	Goodwill DKK'000
Cost beginning of year	6,544	1,910
Cost end of year	6,544	1,910
Amortisation and impairment losses beginning of year	(4,798)	(493)
Amortisation for the year	(429)	(191)
Amortisation and impairment losses end of year	(5,227)	(684)
Carrying amount end of year	1,317	1,226

Goodwill arising from business combinations is at the time of acquisition allocated to the cash-generating units within DEAS Asset Management A/S. The expected useful life of the Company's goodwill is assessed to be 10 years based on the historical turnover of administration agreements.

8 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	40,995	142,058	0
Additions	0	0	363
Disposals	0	(40,225)	0
Cost end of year	40,995	101,833	363
Carrying amount end of year	40,995	101,833	363

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Deas Asset Management Invest DK I ApS	Denmark	ApS	100.00
Deas Fund Managment DK A/S	Denmark	A/S	100.00
Deas Asset Management Norway BidCo A/S	Denmark	A/S	100.00
Deas Asset Management Sweeden AB	Denmark	AB	100.00
Deas Asset Management Finland OY	Denmark	Oy	100.00

9 Deferred tax

	2024	2023
	DKK'000	DKK'000
Intangible assets	238	367
Receivables	35	35
Provisions	252	2,052
Tax losses carried forward	686	0
Deferred tax	1,211	2,454

	2024	2023
	DKK'000	DKK'000
Changes during the year		
Beginning of year	2,454	1,850
Recognised in the income statement	(1,243)	604
End of year	1,211	2,454

Deferred tax assets

As per 31 December 2024 the company has recognized a deferred tax asset with a carrying amount of 1.211 T.DKK. On basis of the expectations for the next 1-3 years. Management expects the taxable profit to be sufficient enough to use the deferred tax asset.

10 Non-current liabilities other than provisions

	Due after more than 12 months	Outstanding after 5 years
	2024	2024
	DKK'000	DKK'000
Holiday pay obligation	2,059	2,010
	2,059	2,010

Long term liabilities consists of frozen holiday pay obligation, that will be payed on the retirement of each employee.

11 Other payables

	2024	2023
	DKK'000	DKK'000
VAT and duties	2,245	1,280
Wages and salaries, personal income taxes, social security costs, etc. payable	182	99
Holiday pay obligation	750	964
Other costs payable	537	1,270
	3,714	3,613

12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Dane TopCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

13 Group relations

The Company is included in the Consolidated Financial Statements of the intermediate parent company Dane TopCo ApS, Copenhagen.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the

balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions cover legal demands or assetion related to existing, as well as a already delivered, projects.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.