

Ejendomsselskabet PADK-3 ApS

c/o DEAS A/S
Bellidavej 20, 2500 Valby

CVR no. 38 41 18 45

Annual report 2024

Approved at the Company's annual general meeting on 29 April 2025

Chair of the meeting:

Signed by:

.....
Bjørn Allentoft

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ejendomsselskabet PADK-3 ApS for the financial year 1 January - 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 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 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, 29 April 2025
Executive Board:

Signed by:
Anders Klingbeil
301773F042934B5
Anders Skovgaard Klingbeil
Adm. dir.

Board of Directors:

DocuSigned by:
Albert Cornelis Tol
808FFF12B8F34F3
Albert Cornelius Tol
Chairman

Signed by:
Anders Klingbeil
301773F042934B5
Anders Skovgaard Klingbeil

DocuSigned by:
Timm Anton Grün
C051E9B87433433
Timm Anton Grün

DocuSigned by:
Johannes Wassmann
904848FAAEB1499
Johannes Wassmann

Independent auditor's report

To the shareholders of Ejendomsselskabet PADK-3 ApS

Opinion

We have audited the financial statements of Ejendomsselskabet PADK-3 ApS for the financial year 1 January - 31 December 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 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 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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.
- ▶ Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

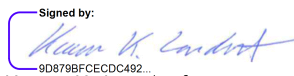
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 29 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:


9D879BFCECDC492...
Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	Ejendomsselskabet PADK-3 ApS
Address, Postal code, City	c/o DEAS A/S Bellidavej 20, 2500 Valby
CVR no.	38 41 18 45
Established	3 February 2017
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Albert Cornelius Tol, Chairman Anders Skovgaard Klingbeil Timm Anton Grün Johannes Wassmann
Executive Board	Anders Skovgaard Klingbeil, Adm. dir.
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 operate as holding company by owning investments in enterprises that buy and possess real estate both directly and through a company.

Financial review

The income statement for 2024 shows a profit of DKK 19,744 thousand against a loss of DKK 62,895 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 190,665 thousand. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No subsequent events have occurred after the balance sheet date that materially affect the Company's financial position.

Financial statements 1 January - 31 December**Income statement**

Note	DKK'000	<u>2024</u>	<u>2023</u>
	Gross profit/loss	-228	-265
	Income from investments in group enterprises	27,072	-52,983
	Financial income	382	5
3	Financial expenses	-12,012	-11,685
	Profit/loss before tax	<u>15,214</u>	<u>-64,928</u>
4	Tax for the year	4,530	2,033
	Profit/loss for the year	<u><u>19,744</u></u>	<u><u>-62,895</u></u>
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	5,000	15,400
	Net revaluation reserve according to the equity method	-1,325	-52,983
	Retained earnings/accumulated loss	16,069	-25,312
		<u><u>19,744</u></u>	<u><u>-62,895</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
5	Investments		
	Equity investments in group entities	355,671	358,599
		<u>355,671</u>	<u>358,599</u>
	Total fixed assets	<u>355,671</u>	<u>358,599</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	18,303	10,065
	Deferred tax assets	1,027	22
	Corporation tax	319	38
	Joint taxation contribution receivable	3,622	7,072
	Other receivables	0	826
		<u>23,271</u>	<u>18,023</u>
	Cash	<u>16,514</u>	<u>46,154</u>
	Total non-fixed assets	<u>39,785</u>	<u>64,177</u>
	TOTAL ASSETS	<u>395,456</u>	<u>422,776</u>
	EQUITY AND LIABILITIES		
	Equity		
	Contributed capital	51	51
	Reserve for net revaluation under equity method	0	1,325
	Retained earnings	185,614	169,545
	Dividend proposed	5,000	40,000
	Total equity	<u>190,665</u>	<u>210,921</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Payables to shareholders	192,000	192,000
		<u>192,000</u>	<u>192,000</u>
	Current liabilities other than provisions		
	Trade payables	31	27
	Payables to group entities	12,760	15,109
	Corporation tax payable	0	4,719
		<u>12,791</u>	<u>19,855</u>
	Total liabilities other than provisions	<u>204,791</u>	<u>211,855</u>
	TOTAL EQUITY AND LIABILITIES	<u>395,456</u>	<u>422,776</u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	51	96,708	152,457	24,600	273,816
Transfer through appropriation of loss	0	-52,983	-25,312	15,400	-62,895
Distributed dividend from group enterprises	0	-42,400	42,400	0	0
Equity at 1 January 2024	51	1,325	169,545	40,000	210,921
Transfer through appropriation of profit	0	-1,325	16,069	5,000	19,744
Dividend distributed	0	0	0	-40,000	-40,000
Equity at 31 December 2024	51	0	185,614	5,000	190,665

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ejendomsselskabet PADK-3 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Gross profit/loss

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Profit/loss from investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial costs comprise interest expenses, exchange rate adjustments, amortisation expenses and other financial costs.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge 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 the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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.

Equity

Reserve for net revaluation according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries in proportion to cost.

Proposed dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balancesheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December**Notes to the financial statements****2 Staff costs**

The Company has no employees.

DKK'000	2024	2023
3 Financial expenses		
Interest expenses to group entities	11,712	11,680
Other financial expenses	300	5
	<u>12,012</u>	<u>11,685</u>
4 Tax for the year		
Estimated tax charge for the year	-3,447	0
Deferred tax adjustments in the year	-1,004	-1,865
Tax adjustments, prior years	-79	-168
	<u>-4,530</u>	<u>-2,033</u>

5 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2024	357,274
Cost at 31 December 2024	<u>357,274</u>
Value adjustments at 1 January 2024	1,325
Dividend received	-30,000
Value adjustments for the year	<u>27,072</u>
Value adjustments at 31 December 2024	<u>-1,603</u>
Carrying amount at 31 December 2024	<u><u>355,671</u></u>

Group entities

Name	Interest	Equity DKK'000	Profit/loss DKK'000
Pelargonie Aktieselskab	100.00%	355,671	27,072

6 Non-current liabilities other than provisions

Of the long-term liabilities, nothing falls due for payment after more than 5 years after the balance sheet date.

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to shareholders	192,000	0	192,000	0
	<u>192,000</u>	<u>0</u>	<u>192,000</u>	<u>0</u>

7 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.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

9 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Universal-Investment-Luxembourg S.A	Luxembourg	Rue de Flaxweiler 15, L-6776 Grevenmacher, Luxembourg