

PATRIZIA

PMM Global IV K/S

Adelgade 15, 2., 1304 Copenhagen K

CVR no. 37 12 78 76

Annual report 2023/24

Approved at the Company's annual general meeting on 28 January 2025

Chairman:

.....
Mads Peter Grønkjær

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Statement by the Management

Today, the Management has discussed and approved the annual report of PMM Global IV K/S for the financial year 1 October 2023 - 30 September 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 September 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 October 2023 - 30 September 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 16 December 2024
Management, Komplementarselskabet SPF IV GP ApS:

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Mads Rude

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Birger Grubbe

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Peter V. Carøe

Independent auditor's report

To the limited partners of PMM Global IV K/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of PMM Global IV K/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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.

Independent auditor's report

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. 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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 December 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name PMM Global IV K/S
Address, Postal code, City Adelgade 15, 2., 1304 Copenhagen K

CVR no. 37 12 78 76
Established 30 September 2015
Registered office Copenhagen
Financial year 1 October 2023 - 30 September 2024

Management Mads Rude
Birger Grubbe
Peter V. Carøe

Auditors EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,
Denmark

Financial highlights for the Group

EUR'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Net operating income from properties	10,973	20,570	67,575	44,598	23,717
Operating profit/loss	-6,308	12,067	67,594	45,865	12,958
Net financials	-5,004	-9,065	13,709	920	-9,107
Profit/loss before tax	-11,312	3,002	81,303	46,785	3,851
Profit/loss for the year	-11,312	3,002	81,303	46,785	3,851
Fixed assets	125,830	154,196	192,389	286,178	326,913
Non-fixed assets	1,354	256	14,656	0	1,622
Total assets	127,184	154,452	207,045	286,178	328,535
Investments in property, plant and equipment	0	0	0	-1,492	-9,021
Investments by limited partners	156,187	162,423	181,564	232,190	295,365
Equity	127,184	152,303	205,116	284,360	328,535

For terms and definitions, please see the accounting policies.

Management's review

Business review

PMM Global IV K/S' business concept is investment in and management of indirect investments in foreign property via international operating partners.

Long-term objectives

The Fund is projected to generate an attractive net internal rate of return (IRR) of 8-10% over its lifetime.

Recognition and measurement uncertainties

Investments in associates and property investments are measured at fair value. The measurement includes accounting estimates and is, therefore, subject to uncertainty.

Uncertainty in the global markets driven by geopolitical risks

The financial year 2023/24 has been one of continued uncertainty on the back of geopolitical issues around the world and as a consequence low transactional activity in global real estate markets. The volume of transactions in the full calendar year 2024 is expected to mirror calendar year 2023, which was around 50% of what the average was over the previous ten years.

The performance of the global real estate markets is closely correlated with global growth, which remains subdued to where it was pre-Covid. And the aftermath of Covid remains to be evident in some of the traditional strong cosmopolitan office markets, especially in the US, where office usage levels are still much lower than prior levels.

On top of this, ESG matters and the decarbonization requirements needs to be taken into account with additional CAPEX measures to be recognised, especially for older office stock but increasingly also for some residential assets. This can have significant value implications.

The trajectory of interest rates has been moving towards more normalised levels, but the risk premium for real estate remains elevated as a consequence of limited liquidity in some global real estate markets and due to the above mentioned uncertainty around global growth and geopolitical uncertainties. As a consequence we have experienced limited sales activities in PMM Global IV's portfolio during the financial year.

For the eleven remaining investments holding 74 assets in PMM Global IV K/S, we have seen a mix of results during the financial year 2023/24, although with an overweight of negative value corrections. The most noticeable results have been realization of strong sales of residential assets in Dublin, Ireland through Ardstone and value destruction in high street assets in Washington DC, USA, through DC Retail Club.

We have stayed in close contact with our partners throughout the year to assess the consequences and the business plans have been adjusted to the environment where necessary.

Disclosure requirements in respect of section 61 (3) of the Danish FAIF Act

We can inform that during the financial year there have been no changes to the disclosures regarding sections 62, 64 and 65. The disclosures are included in the quarterly investor reports as well as the subscription documentation for the Fund. The requested disclosure of total remuneration paid to the management of PATRIZIA Global Partners A/S can be found in the annual report of PATRIZIA Global Partners A/S, which can be found at www.erhvervsstyrelsen.dk. The disclosures are given on manager level and are neither allocated nor shown per individually managed fund.

Management's review

Financial review

Positive fair value adjustments on foreign property investments recognized as associates, are recognized directly in equity in the annual report, but are recognized in the income statement in the investor reports. A reconciliation between the two accounting policies is shown below:

Income statement for the Group			
EUR'000	According to investor reports	Adjustment	According to the annual report
Net income from properties	10,973	0	10,973
Fair value adjustment of property investments	-13,709	9,864	-3,845
Impairment adjustments for associates	0	-12,308	-12,308
Administrative expenses	-1,129	0	-1,129
Operating profit	-3,865	-2,444	-6,308
Net financials	-7,210	-2,206	-5,004
Profit for the year	-11,075	-238	-11,312

Operating activities

In the financial year 2023/24, the Group generated a negative operating profit of EUR -6,308 thousand, equivalent to a return -4.6%. Profit after foreign exchange adjustments and financial expenses amounted to EUR -11,312 thousand, which equals -7.8%.

We had for the financial year 2023/24 estimated the Group to generate an operating profit equivalent to -5% within an expected range of +/- 5 percentage points given the uncertain economic climate. Hence the return of -4.6% was well within the estimated range.

Financing

In the financial year, the investors in the Group made capital injections (cash calls) of EUR 0 thousand.

The limited partner's committed capital totaled EUR 504.8 million. Undrawn capital amounted to EUR 61.2 million. Payment of the undrawn commitment is not deemed to be subject to any risk.

Investments and remaining commitment

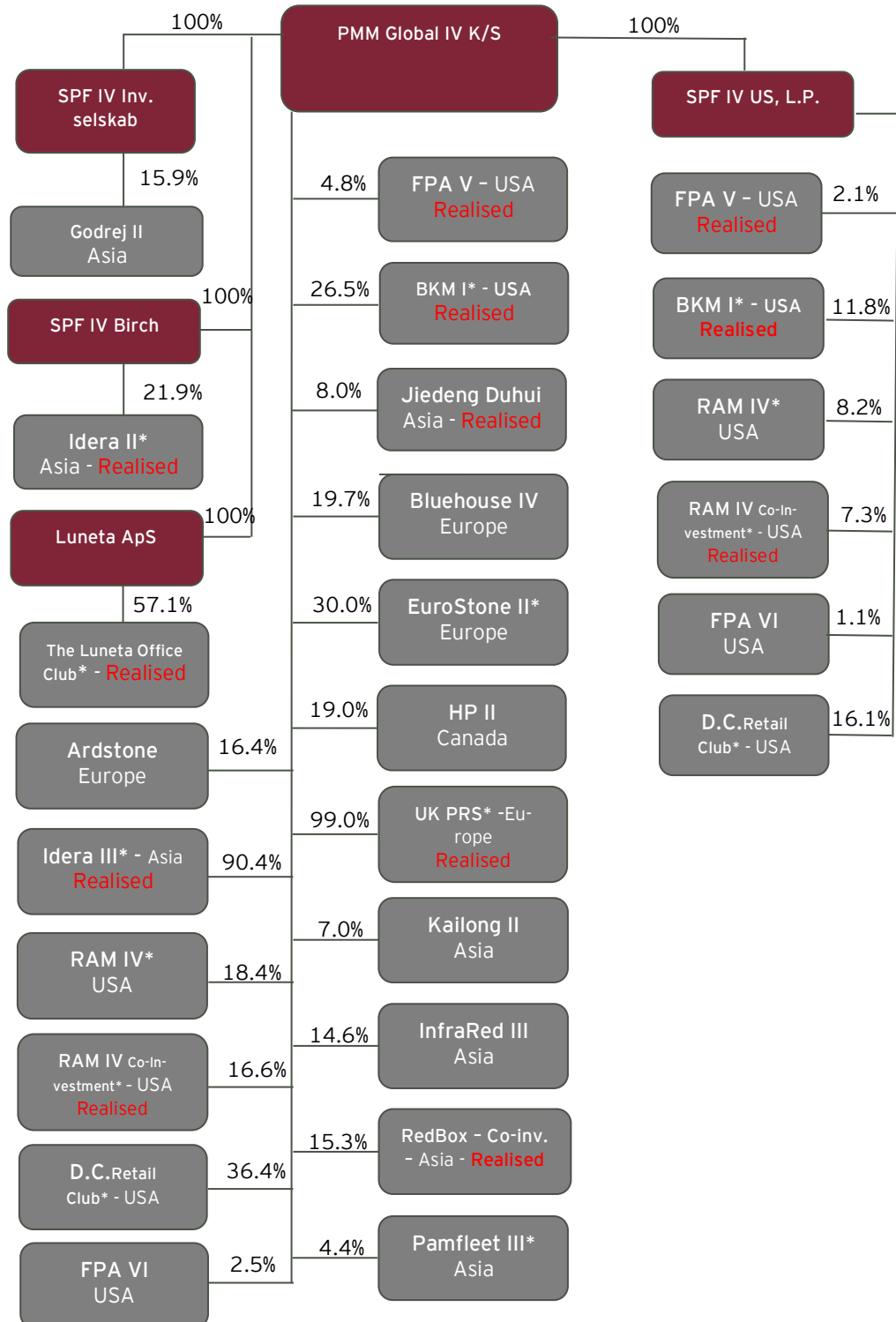
At the end of the financial year, total commitments to investments amounted to EUR 474.5 million, equivalent to 94.0% of total net commitments to the Fund. Of the total commitments, net investments made in underlying investments (cash calls) totaled EUR 433.5 million or approx. 91.4%, leaving approx. EUR 41 million in remaining commitment as specified in note 9.

Parent company

In the financial year 2023/24, the Parent Company generated a negative operating profit of EUR -8,316 thousand. Profit after foreign exchange adjustments, financial income and financial expenses was negative by EUR -11,312 thousand.

Management's review

Investments



Note: the above-mentioned percentages refer to PMM Global IV K/S' ownership shares in each of the investments. The country / region specification refers to the location of the assets.

*The Fund has, as a consequence of the ownership structure, characteristics and contractual agreement of the investment, no daily control of the investment, hence no consolidation for the Group is required.

Realised = All properties are sold, but liquidation reserves may be outstanding.

Management's review

Financial risks and use of financial instruments

Operating risks

The Fund's most significant operating risks relate to property market developments and general economic risks. During the investment period, the Fund mitigated the risks by engaging in diversified investments in the European, American and Asian markets.

Financial risks

Apart from liabilities relating to operating activities and trading activities, PMM Global IV K/S has no debt, and investments are not leveraged. For each of the foreign property investments, no investments have been made in investments with leverage - the proportion between liabilities and assets –exceeding 70%. The leverage total for all property investments is not to exceed an average of 60% at the end of the investment period or when the last investment has been completed. The current leverage in the investments made in foreign property investments amounts to an average of 48%. Accordingly, the financial risk is assessed as moderate.

Foreign exchange risks

The Fund makes investments in foreign property investments in foreign currency. No hedging of foreign currency risks on long-term investments is made. At their own discretion, the Fund's investors may decide to hedge the underlying risk on an investment.

Knowledge resources

The Fund makes investments based on an overall assessment of potential property investments using a systematised selection method involving external consultants, when necessary. When selecting specific assets, the personal knowledge and competencies of the partners are decisive. Consequently, the Fund has ensured strong alignment of the partners through financial incentives.

Environmental matters

The Fund's operations have no direct environmental impact in terms of pollution.

Research and development activities

During the financial year, the Fund had no research and development activities, and none are expected in the coming financial year.

Events after the balance sheet date

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

Outlook

We expect the portfolio to generate a return of approximately -10%(before currency) in the coming financial year, although this is with a high degree of uncertainty within an expected range of +/- 5 percentage points given the current economic climate.

The Fund is projected to generate an attractive net internal rate of return (IRR) of 8-10%over its lifetime.

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Income statement

Note	EUR'000	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
	Net operating income from properties	10,973	20,570	8,999	18,679
	Fair value adjustment of foreign investment properties	-3,845	-7,260	-1,559	-5,473
	Impairment adjustments for associated entities	-12,308	-150	361	115
	Administrative expenses	-1,128	-1,093	-891	-825
	Gross profit	-6,308	12,067	6,910	12,496
	Profit from group enterprises	0	0	-15,226	-2,611
4	Financial income	2,218	2,340	2,747	2,323
5	Financial expenses	-7,222	-11,405	-5,743	-9,206
	Profit/loss for the year	-11,312	3,002	-11,312	3,002

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Balance sheet

Note	EUR'000	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		EQUITY AND LIABILITIES			
		Equity			
8	Investments by limited partners	156,187	162,423	156,187	162,423
	Net revaluation reserve according to the equity method	0	0	30,105	35,319
	Retained earnings	-29,003	-10,120	-59,108	-45,439
	Total equity	127,184	152,303	127,184	152,303
	Liabilities other than provisions				
	Current liabilities other than provisions				
	Bank debt	0	2,149	11,815	22,972
	Payables to group enterprises	0	0	28,632	20,675
		0	2,149	40,447	43,647
	Total liabilities other than provisions	0	2,149	40,447	43,647
	TOTAL EQUITY AND LIABILITIES	127,184	154,452	167,631	195,950

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Staff costs
- 6 Appropriation of profit/loss
- 9 Contractual obligations and contingencies, etc.
- 10 Related parties

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Statement of changes in equity

Note	EUR'000	Group		
		Investments by limited partners	Retained earnings	Total
	Equity at 1 October 2023	162,423	-10,120	152,303
	Equity distributed during the period	-6,236	0	-6,236
	Transfer through appropriation of loss	0	-11,312	-11,312
	Fair value adjustments associates	0	237	237
	Dividend distributed	0	-7,808	-7,808
	Equity at 30 September 2024	156,187	-29,003	127,184

Note	EUR'000	Parent company			
		Investments by limited partners	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 October 2023	162,423	35,319	-45,439	152,303
	Equity distributed during the period	-6,236	0	0	-6,236
6	Transfer, see "Appropriation of profit/loss"	0	-5,214	-6,098	-11,312
	Fair value adjustments associates	0	0	237	237
	Dividend distributed	0	0	-7,808	-7,808
	Equity at 30 September 2024	156,187	30,105	-59,108	127,184

At the balance sheet date, allocated carried interest amounted to approx. EUR 4,408 thousand. In case of liquidation of the Fund, the amount would be redistributed between A and B shares at the balance sheet date. Carried interest will only be relevant in case it is earned over the total lifetime of the Fund.

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Cash flow statement

Note	EUR'000	Group	
		2023/24	2022/23
	Profit/loss for the year	-11,312	3,002
	Cash generated from operations (operating activities)	-11,312	3,002
	Value adjustment of property investments and loans	4,240	6,024
	Impairment adjustments for associates	12,308	150
	Unrealised exchange adjustments of property investments and loans	4,849	8,764
	Changes in receivables	234	3,701
	Cash flows from operating activities	10,319	21,641
	Acquisition of investments in associates	-1,332	-5,005
	Acquisition of investments in property investments	-2,053	-8,151
	Loan for foreign property investments	0	-26
	Disposal of investments in property investments	190	7,444
	Disposal of investments in associates	9,389	11,868
	Distribution from property investments and loans	1,011	5,880
	Cash flows to investing activities	7,205	12,010
	Investments by limited partners	0	20,190
	Exits to limited partners	-6,236	-39,331
	Dividend to limited partners	-7,808	-25,428
	Cash flows from financing activities	-14,044	-44,569
	Net cash flow	3,480	-10,918
	Cash and cash equivalents at 1 October	-2,149	8,769
	Cash and cash equivalents at 30 September	1,331	-2,149

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies

The annual report of PMM Global IV K/S has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities with the adjustments following the legal form and operating activities of the Fund.

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

Basis of recognition and measurement

All income in relation to the financial year is recognised in the income statement as earned. Negative value adjustments in respect of investments in foreign property investments are also recognised in the income statement.

Equally, costs incurred to generate the year's earnings are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Fund and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits from the Fund is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below. In recognising and measuring assets and liabilities, expected losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company PMM Global IV K/S and subsidiaries in which the Parent Company directly or indirectly holds the majority of the voting rights or which it, through shareholding or in some other way, controls.

On consolidation, similar items are aggregated. Intra-group income and expenses, shareholdings, dividends, balances and realised and unrealised gains on intra-group transactions are eliminated.

The Parent Company's investments in consolidated subsidiaries are set off against the Parent Company's share of the subsidiaries' equity value at the date when the subsidiary was acquired.

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

EUR is used as the functional currency. Transactions denominated in other currencies than EUR are considered transactions denominated in foreign currencies.

On initial recognition, investments in property investments are translated to EUR at the exchange rates at the transaction date. Subsequent fair value adjustments of investments in property investments are recognised in the income statement at the same historical exchange rate to the effect that exchange rate adjustments do not affect the operating profit. Differences arising between the exchange rate at the balance sheet date and the historical exchange rate are recognised in the income statement as financial items. Financial items are specified in the note regarding financial income and expenses on investments in foreign property investments and other items.

Receivables, payables and other monetary items denominated in foreign currencies are translated to EUR at the exchange rate or forward price at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or the exchange rate in the latest annual report is recognised in the income statement as financial income or expenses.

Investments in foreign property investments are translated at the exchange rate at the balance sheet date.

Income statement

Net operating income from properties

In the income statement, net operating income received from properties translated at the weighted historical exchange rates at the transaction date is recognised as income.

Other operating income

In the income statement, fair value adjustment of properties and liabilities translated at the weighted historical exchange rates at the transaction date for cash calls are recognised as income.

Value adjustments due to changes in exchange rates are recognised as financial income or expenses.

Fair value adjustment of foreign investment properties

Fair value adjustment of foreign investment properties includes the cost of goods used in generating the year's revenue.

Administrative expenses

Administrative expenses comprise expenses for management fee to PATRIZIA Global Partners A/S, due diligence costs in connection with investments, remuneration to the general partner and audit fee.

The Fund has entered into a management agreement regarding the Fund's activities. A fixed management fee is paid.

Financial income and expenses

Financial income and expenses comprise foreign exchange adjustments of investments in foreign property investments, other realised and unrealised foreign exchange adjustments and interest.

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Tax

PMM Global IV K/S is not a separate entity subject to taxation. The tax liability in respect of the Fund's earnings is incumbent on the individual investors of the Fund. For this reason, no tax is calculated on the Fund's earnings, and withholding of foreign tax on dividends from property investments is charged directly to the Fund's investors.

Balance sheet

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured according to the equity method.

The proportionate ownership share of the subsidiaries' equity value determined based on the fair value of the identifiable net assets at the acquisition date minus or plus unrealised intragroup gains or losses is recognised in the balance sheet as "Investments in subsidiaries".

The total net revaluation of investments in subsidiaries is transferred via distribution of profit to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by distribution of dividends to the Parent Company and is adjusted by other changes in equity in subsidiaries.

Investments in associates

On initial recognition, investments in associates are determined at the exchange rates at the transaction date and are subsequently measured at fair value translated at the exchange rate at the balance sheet date. The fair value is determined by each fund based on the fair value of the underlying properties. Liabilities in investments in property investments are measured at fair value.

The fair value measurement is based on recognised valuation methods on the basis of unobservable market information (fair value hierarchy 3).

The proportionate ownership share of the associates' equity value determined based on the fair value of the identifiable net assets at the acquisition date minus or plus unrealised intragroup gains or losses is recognised in the balance sheet as "Investments in associates".

Investments in foreign property investments

On initial recognition, investments in property investments are determined at the exchange rates at the transaction date and are subsequently measured at fair value translated at the exchange rate at the balance sheet date. The fair value is determined by each fund based on the fair value of the underlying properties. Liabilities in investments in property investments are measured at fair value.

The fair value measurement is based on recognised valuation methods on the basis of unobservable market information (fair value hierarchy 3).

Investment commitments where cash calls have not been made at the balance sheet date are disclosed under contingent liabilities in the notes. Received dividends from property investments are deducted from the value of the investments.

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are recognised in the balance sheet at amortised cost, which is equivalent to nominal value less write-down for bad debt losses. Write-downs are made for bad debt losses based on an individual assessment of receivables.

Receivables from limited partners regarding cash calls receivable, etc. are recognised at nominal value.

Cash

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

Equity

Revaluation reserve

Investments by limited partners are recognised when cash calls are made. Investment commitments where cash calls have not been made at the balance sheet date are disclosed in the notes.

The reserve for net revaluation according to the equity method is determined as the total net revaluation of investments in subsidiaries less distribution of dividends to the Parent Company and adjusted for other changes in equity in subsidiaries.

Fair value adjustments of investments in associates are made on a continuous basis, and revaluations and reversals relative to cost are recognised in a special reserve under equity called "Revaluation reserve".

The revaluation reserve is reduced by the depreciation charges relating to the revaluation.

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities (current and non-current) are included when the Fund, as a consequence of an event occurring no later than on the balance sheet date, has a legal or constructive obligation, and an outflow of economic benefits from the Fund to settle the obligation is probable. Investment commitments where cash calls have not been made at the balance sheet date are disclosed in the notes.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning of the year and at the end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as profit/loss for the year adjusted for changes in working capital and non-cash operating items such as value adjustments. The working capital comprises fixed assets minus current liabilities - excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from and to investments in property investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from and to the investors.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

2 Recognition and measurement uncertainties

The determination of the carrying amount of property investments and liabilities requires judgements, estimates and assumptions concerning future events.

The estimates and assumptions made are based on fair value calculations from property investments, historical experiences and other factors assessed by Management to be reliable in the circumstances, but which by nature are associated with uncertainty and unpredictability.

The assumptions made may prove incomplete or inaccurate, and unexpected events or circumstances may arise. Furthermore, the Fund is subject to risks and uncertainties, which may lead to actual results differing from the estimates. Particular risks for PMM Global IV K/S are mentioned in the Management's review.

It may be necessary to change previously made estimates as a consequence of changes in the circumstances on which the previous estimates were based or due to new knowledge or subsequent events.

Estimates essential to the financial reporting may for example comprise determination of the value of the underlying investments in foreign property investments. Because of the measurement principles used, the calculation of fair value will be subject to uncertainty.

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

3 Staff costs

Group

The Partnership has no employees. The Limited Partnership is managed by the general partner. The general partner receives a fee of t.EUR 15 for the general partner role.

EUR'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
4 Financial income				
Interest income, subsidiaries	0	0	999	852
Other financial income	2,218	2,340	1,748	1,471
	<u>2,218</u>	<u>2,340</u>	<u>2,747</u>	<u>2,323</u>
5 Financial expenses				
Other financial expenses	7,222	11,405	5,743	9,206
	<u>7,222</u>	<u>11,405</u>	<u>5,743</u>	<u>9,206</u>
			Parent company	
EUR'000			2023/24	2022/23
6 Appropriation of profit/ loss				
Recommended appropriation of profit/ loss				
Net revaluation reserve according to the equity method			-5,214	-10,732
Retained earnings/ accumulated loss			-6,098	13,734
			<u>-11,312</u>	<u>3,002</u>

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

7 Investments

EUR'000	Group			Total
	Investments in associates	Investments in foreign property investments	Loan to associates and foreign property investments	
Cost at 1 October 2023	47,222	92,137	10,122	149,481
Additions	1,332	2,053	0	3,385
Disposals	-190	-9,389	-1,011	-10,590
Cost at 30 September 2024	48,364	84,801	9,111	142,276
Value adjustments at 1 October 2023	737	-1,921	5,899	4,715
Revaluations for the year	-12,070	-7,701	-1,390	-21,161
Value adjustments at 30 September 2024	-11,333	-9,622	4,509	-16,446
Carrying amount at 30 September 2024	37,031	75,179	13,620	125,830

Group

Associates

Name	Domicile	Interest	Equity EUR'000	Profit/loss EUR'000
The Luneta Office Club**	Europe	57.10%	1,399	0
Ram Realty Partners IV*	USA	26.60%	20,023	-323
Eurostone Residential Partnership II	Europe	30.00%	7,840	1,205
Washington D.C. Urban Retail Club**	USA	52.50%	19,075	-18,217
EdR UK PRS Residential JV**	Europe	99.00%	0	-17

* Classified as an associate in the consolidated financial statements together with associates in the parent company.

**The Fund has, as a consequence of the ownership structure, characteristics and contractual agreement of the investment, no daily control of the investment, hence no consolidation for the Group is required.

Consolidated financial statements and parent company financial statement 1 October 2023 - 30 September 2024

Notes to the financial statements

7 Investments (continued)

Group

Name	Domicile	Interest	Equity EUR '000	Profit/loss EUR '000
Foreign property investments				
FPA Apartment Opportunity Fund V	USA	7.0%	0	-16
Ardstone Residential Partners	USA	16.4%	13,800	29,472
Godrej Residential Partnership II	Asia	15.9%	66,267	-10,219
Bluehouse Property Fund VI	Europe	19.7%	55,315	-796
Hungerford Property Opportunity II	Canada	19.0%	71,676	-4,301
FPA Apartment Opportunity Fund VI	USA	3.6%	157,811	-6,256
Kailong Great China Real Estate II	Asia	7.0%	400,319	18,521
RedBox Co-Investment	Asia	15.3%	350	-1,838
Infrared NF China RE Fund III	Asia	14.6%	126,984	-18,738
Pamfleet III	Asia	4.4%	402,870	-17,582

On initial recognition, property investments are measured at cost translated at the exchange rates at the transaction date. Subsequently, property investments are measured at fair value translated at the exchange rate at the balance sheet date. The fair value is determined based on the fair value of the net assets in the investment comprising underlying properties and related liabilities.

PMM Global IV K/S' investments are not quoted on an active market. The investments will generally be classified as Level 3 in the fair value hierarchy. The valuation models applied for assets within the underlying investments will typically be based on (i) discounted cash flow analysis; (ii) direct capitalisation method; and/or (iii) comparable sales method. The investments reflect its real estate equity investments net of investment level financing. Increases or decreases in any of the assumptions in isolation would result in a lower or higher fair value measurement.

Since there is no liquid market for real estate or real estate-related investments, the market price for such investments may not be readily ascertainable. As a result, amounts ultimately realised by the investments may differ from the fair value presented and the difference could be material.

The review of the valuation process is performed by the management of PATRIZIA Global Partners A/S. PATRIZIA Global Partners A/S considers the valuation techniques and inputs used in valuing the investments as part of its due diligence prior to investing to ensure they are reasonable and appropriate.

PATRIZIA Global Partners A/S bases their ongoing review of the valuation process of the information reported from the real estate investments in their annual report and quarterly reports. In PATRIZIA Global Partners A/S' review of the valuation process, the obtained reported information is compared to what is budgeted or expected by the management of PATRIZIA Global Partners A/S and, if the information is not in accordance with expectation, management engages in a dialog with the operating partners of the investments in order to clarify any irregularities. At least once every year, PATRIZIA Global Partners A/S ensures that an external valuation is carried out or satisfactory documentation for the fair market valuation of all the assets in the Fund is obtained.

The following table shows information about unobservable inputs used by the real estate funds in relation to the fair value measurement at 30 September 2024 as per their quarterly reports:

Consolidated financial statements and parent company financial statement 1 October 2023 - 30 September 2024

Notes to the financial statements

7 Investments (continued)

At 30 September 2024					
Investment	Type	Asset class	Valuation techniques	Unobservable inputs	Weighted average
Ardstone Residential Partners	Real estate development	Residential (sites, completed and under construction)	a) Residual/Development Appraisal b) Comparable	a) N/A b) N/A	a) N/A b) N/A
Godrej Residential Partnership II	Real estate development	Residential	Income approach - Discounted Cash Flow method	a) Discount rate (based on CAPM method) and input factors	a) 12.5 - 20.0%, and input factors: Risk-free rate: 7% Market-risk premium: 7,0% Beta: 1.68 Alpha/specific premium: 0.0% - 7.0%
Pamfleet III	Investment in real estate equity	Commercial	Discounted cash flow	a) Discount rate b) cap rate c) Gross Development Value	a) 4.3 - 6.5% b) 3.0 - 4.0% c) USD 29,136

Consolidated financial statements and parent company financial statement 1 October 2023 - 30 September 2024

Notes to the financial statements

7 Investments (continued)

At 30 September 2024					
Investment	Type	Asset class	Valuation techniques	Unobservable inputs	Weighted average
Bluehouse Property Fund IV	Investment in real estate equity	Office/Logistics/Retail	a) Discounted Cash Flow (unobservable inputs used for discount rate/cost of equity calculated using CAPM)	<i>DCF</i> a) Discount rate b) Exit yield	<i>DCF</i> a) 6.9 - 10.0% b) 6.25 - 9.5%
			b) Residual Method	<i>Residual method</i> a) Discount rate b) Exit yield	<i>Residual method</i> a) 7.3% b) 7.0%
			c) Income Hardcore Method	<i>Income hardcore method</i> a) Hardcore rate yield	<i>Income hardcore method</i> a) 7.25%
Hungerford Properties Opportunity Fund II	Investment in real estate equity	Logistics/industrial	a) Income approach (Direct capitalization method and/or the discounted cash flow)	a) Capitalization rate b) Discount rate	a) N/A b) N/A
			b) Direct Comparison Approach	c) Market comparables d) Sales price	c) N/A d) N/A
			c) Cost Approach		
Kailong II	Investment in real estate equity	Office for strata sale	Residual approach	a) Market Sales price b) Discount rate	a) Retail: USD 4,087 to 12,575 per sqft Commercial: USD 3,268 to 3,905 per sqft Office: USD 1,649- 1,936/ sqft b) 5.7%
	Investment in real estate equity	Office for rent	Income approach	a) Market rent b) Discount rate	a) USD 1.02 to 2.63 sqm/day b) 5.8%

Consolidated financial statements and parent company financial statement 1 October 2023 - 30 September 2024

Notes to the financial statements

7 Investments (continued)

At 30 September 2024					
Investment	Type	Asset class	Valuation techniques	Unobservable inputs	Weighted average
Kailong II (continued)	Investment in real estate equity	Office/Retail	Income Approach	a) Market rent b) Discount rate	a) Retail: USD 2.63 to 3.12 sqm/day Office: USD 0.60 to 0.61 sqm/day b) 6.7%
	Investment in real estate equity	Office for strata sale	Residual Approach	a) Market sales price b) Discount rate	a) USD 1,374 to 2,409 per sqft b) 5.7%
	Investment in real estate equity	Logistics for rent	Income Approach	a) Market rent b) Discount rate	a) USD 0.04 - 0.15 sqm/ day b) 7.2%
			Residual Approach	c) Market sales price d) Discount rate	c) USD 0.13 to 0.14 sqm/day d) 8.5%
Investment in real estate equity	Office	Income Approach	a) Market rent b) Discount rate	a) USD 0.51 to 0.71 sqm/day b) 7.2%	
FPA Apartment Opportunity Fund VI	Investment in real estate equity	Residential (stabilised)	Direct Capitalisation Method	a) Capitalisation rate	a) 5.5 - 7.0% (Weighted avg. 5.9%)
InfraRed III	Investments in mezzanine loan	Loan	Discounted Cash Flow	a) Discount rate	a) 5 - 15%
	Investment in real estate equity	Residential, retail and office	Market Approach Income Approach - Discounted Cash Flow Method	a) Sales price (RMB/sqm) b) Discount rate c) Market rental growth d) Occupancy rate	a) RMB 57,928 - 67,585 b) 5.5 - 6% c) 3 - 5% d) 80 - 100%

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

7 Investments (continued)

EUR'000	Parent company					Total
	Investments in subsidiaries	Investments in associates	Investments in foreign property investments	Loan to associates and foreign property investments	Loan to subsidiaries	
Cost at 1 October 2023	23,556	38,683	75,119	10,120	8,886	156,364
Additions	0	1,332	1,879	0	0	3,211
Disposals	0	-190	-9,389	-1,011	0	-10,590
Cost at 30 September 2024	23,556	39,825	67,609	9,109	8,886	148,985
Value adjustments at 1 October 2023	32,231	812	-545	5,898	934	39,330
Revaluations for the year	-5,516	-9,111	-4,163	-1,391	-526	-20,707
Value adjustments at 30 September 2024	26,715	-8,299	-4,708	4,507	408	18,623
Carrying amount at 30 September 2024	50,271	31,526	62,901	13,616	9,294	167,608

Parent company

Name	Domicile	Interest	Equity EUR'000	Profit/ loss EUR'000
SPF IV US L.P	USA	100.00%	18,454	-4,014
SPF IV Investeringsselskab ApS	Europe	100.00%	16,131	-1,699
Luneta ApS	Europe	100.00%	21,200	197
Associates				
Ram Realty Partners IV*	USA	18.40%	20,023	-323
Eurostone Residential Partnership II	Europe	30.00%	7,840	1,205
EdR UK PRS Residential JV**	Europe	99.00%	0	-17
Washington D.C. Urban Retail Club*	USA	36.40%	19,075	-18,217

* Classified as an associate in the consolidated financial statements.

** The Fund has, as a consequence of the ownership structure, characteristics and contractual agreement of the investment, no daily control of the investment, hence no consolidation for the Group is required.

Consolidated financial statements and parent company financial statement 1 October 2023 - 30 September 2024

Notes to the financial statements

7 Investments (continued)

Parent

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity EUR '000</u>	<u>Profit/loss EUR '000</u>
Foreign property investments				
FPA Apartment Opportunity Fund V	USA	4.8%	0	16
Bluehouse Property Fund IV	Europe	19.7%	55,315	-796
Hungerford Properties Opportunity Fund II	Canada	19.0%	71,676	-4,301
FPA Apartment Opportunity Fund VI	USA	2.5%	157,811	-6,256
Kailong Great China Real Estate II	Asia	7.0%	400,319	18,521
RedBox Co-Investment	USA	15.3%	350	-1,838
Infrared NF China Real Estate Fund III	Asia	14.6%	126,984	-18,738
Pamfleet III	Asia	4.4%	402,870	-17,582

8 Investments by limited partners

The subscribed equity capital consists of 504,752 shares of EUR 1,000 each allocated to 504,000 A Shares and 752 B shares.

The total subscribed equity capital amounts to EUR 504,752 thousand, the equity called at year end amounts to EUR 433,557 thousand and the commitments for additional investments amount to EUR 71,195 thousand.

The subscribed capital has not changed since final closing.

Limited Partners Holding more than 5% of the subscribed capital:

Lærernes Pension Forsikringsaktieselskab

Danica Pensionsforsikring

Pensionskassen for Sygeplejersker og Lægesekretærer

P+, Pensionskassen for Akademikere

Lægernes Pension - Pensionskassen for Læger

Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale

Pensionskassen for Sundhedsfaglige

Consolidated financial statements and parent company financial statement 1 October 2023 - 30 September 2024

Notes to the financial statements

9 Contractual obligations and contingencies, etc.

EUR million Fund	Commitment		Residual commitment	
	Currency	EUR	Currency	EUR
Pamfleet Real Estate Fund III	USD 20.0	17.9	USD 3.7	3.3
FPA Apartment Opportunity Fund V	USD 16.1	14.3	USD 0.0	0.0
BKM Industrial Value Fund I	USD 18.2	16.5	USD 0.0	0.0
Eurostone Residential Partnership II	EUR 17.9	17.9	EUR 2.4	2.4
Hungerford Properties Opportunity Fund II	CAD 40.0	26.6	CAD 8.6	5.7
Bluehouse Property Fund IV	EUR 30.0	30.0	EUR 0.3	0.3
Ram Realty Partners IV	USD 19.5	17.2	USD 0.8	0.7
Idera Residential Partnership III	JPY 4,350,7	34.0	JPY 0.0	0.0
Ram IV Co-investment	USD 4.5	3.9	USD 0.0	0.0
Washington D.C. Urban Retail Club	USD 16.7	14.7	USD 2.6	2.3
EdR UK PRS Development Fund	GBP 24.7	28.0	GBP 0.0	0.0
FPA Apartment Opportunity Fund VI	USD 11.2	9.9	USD 0.4	0.3
Kailong Greater China Real Estate Fund II	USD 40.0	35.7	USD 5.5	4.9
InfraRed NF China Real Estate Fund III	USD 30.0	26.8	USD 5.5	4.9
RedBox Co-Investment	USD 9.7	8.6	USD 0.0	0.0
JD Building Co-Investment	USD 6.2	5.5	USD 0.0	0.0
Total Parent Company		307.4		24.8
FPA Apartment Opportunity Fund V	USD 12.9	11.4	USD 0.0	0.0
Idera Residential Partnership II	JPY 961.7	8.3	JPY 0.0	0.0
BKM Industrial Value Fund I	USD 14,5	13.1	USD 0.0	0.0
Ram Realty Partners IV	USD 15.5	13.6	USD 0.3	0.3
Ram IV Co-investment	USD 3.4	2.9	USD 0.0	0.0
Washington D.C. Urban Retail Club	USD 13.3	11.7	USD 1.1	1.0
FPA Apartment Opportunity Fund VI	USD 8.8	7.7	USD 0.2	0.1
Ardstone Residential Partners	EUR 35.0	35.0	EUR 0.0	0.0
Godrej Residential Partnership II	USD 35.0	31.2	USD 16.4	14.7
The Luneta Office Club	EUR 32.0	32.0	EUR 0.0	0.0
Total through Subsidiaries		167.1		16.1
Total Group		474.5		40.9

Consolidated financial statements and parent company financial statement 1 October 2023 - 30 September 2024

Notes to the financial statements

10 Related parties

PMM Global IV K/S has the following related parties exercising control:

SPF IV GP ApS, registration no. 37 76 90 61 is general partner in PMM Global IV K/S. As general partner the company has the general management responsibility for PMM Global IV K/S. However, a management agreement with a management company was entered when founding PMM Global IV K/S, see below. As general partner SPF IV GP ApS receives a fixed fee. Transactions have been made on an arm's length basis.

On behalf of SPF IV GP ApS, PATRIZIA Global Partners A/S, registration no. 32 46 88 88, has entered into an agreement with PMM Global IV K/S on the management of PMM Global IV K/S. As management company PATRIZIA Global Partners A/S receives a fee calculated as a percentage of obtained commitments to make foreign property investments. Transactions have been made on an arm's length basis. No other transactions between PMM Global IV K/S and PATRIZIA Global Partners A/S have taken place.

Investor Board

The Fund's Investor Board does not receive any fees.

PENNEO

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“By my signature I confirm all dates and content in this document.”

Peter Vilhelm Carøe

Management

On behalf of: the company

Serial number: bbd83503-301e-403d-a4aa-4027640b3607

IP: 2.107.xxx.xxx

2024-12-17 12:01:54 UTC



Mads Rude

Management

On behalf of: the company

Serial number: b5c13838-7866-41d5-bc1f-31ffe2118646

IP: 147.161.xxx.xxx

2024-12-17 16:48:15 UTC



Birger Grubbe

Management

On behalf of: the company

Serial number: 93167a16-6a5b-429e-b486-b8eeab749c19

IP: 2.109.xxx.xxx

2024-12-17 20:30:17 UTC



Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8eede778-219e-4dd7-8652-c0d59bb93611

IP: 147.161.xxx.xxx

2024-12-17 21:07:33 UTC



Thomas Hjortkjær Petersen

Statsaut. revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 88470239-a9a6-49b5-95ab-0d41bd03fd33

IP: 165.225.xxx.xxx

2024-12-18 06:41:27 UTC



Mads Peter Grønkjær

Chairman

On behalf of: the company

Serial number: b5fd5ead-bf32-4ffe-b36c-37d770d42959

IP: 147.161.xxx.xxx

2025-01-29 09:41:30 UTC



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