

## **Annual report for the period 1 January to 31 December 2024**

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Rødovre Red-Yellow PropCo P/S  
Ny Østergade 7, 3. Sal, 1101 København K  
CVR no. 37 27 19 77

Adopted at the annual general meeting on 27 June  
2025

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Bjarke Jaster Frederiksen  
chairman

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## Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of Rødovre Red-Yellow PropCo P/S 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 June 2025

### **Executive board**

Bjarke Jaster Frederiksen  
Director

### **Board of Directors**

Per Gustav Linus Nilsson  
Chairman

Bjarke Jaster Frederiksen

Veerarouthu Partha Sarathy

## Independent auditor's report

### **To the shareholder of Rødovre Red-Yellow PropCo P/S**

#### **Opinion**

We have audited the financial statements of Rødovre Red-Yellow PropCo P/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:

## Independent auditor's report

- 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.

## Independent auditor's report

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, 27 June 2025

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Claus Jorch Andersen  
State Authorised Public Accountant  
mne33712

Niels Frøland Johansen  
State Authorised Public Accountant  
mne50624

## Company details

<b>The company</b>	Rødovre Red-Yellow PropCo P/S Ny Østergade 7, 3. Sal 1101 København K
	CVR no.: 37 27 19 77
	Reporting period: 1 January - 31 December 2024
	Incorporated: 1 December 2015
	Domicile: Copenhagen
<b>Board of Directors</b>	Per Gustav Linus Nilsson, chairman Bjarke Jaster Frederiksen Veerarouthu Partha Sarathy
<b>Executive board</b>	Bjarke Jaster Frederiksen, director
<b>Parent Company</b>	Rødovre Midco ApS
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

## Management's review

### **Business review**

The company's main activity is investment in, rental and management of real estate located in Rødovre and related activities. The company has been refinanced at the end of 2024.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Gross profit</b>		<b>51.386.052</b>	<b>41.441.643</b>
Depreciations		-30.069	-22.708.072
Fair value adjustments of investment properties		180.885.652	0
<b>Operating profit</b>		<b>232.241.635</b>	<b>18.733.571</b>
Financial income	2	321.071	3.911.233
Financial costs	3	-63.059.377	-60.550.754
<b>Net profit or loss for the year</b>		<b><u>169.503.329</u></b>	<b><u>-37.905.950</u></b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		169.503.329	-37.905.950
		<b><u>169.503.329</u></b>	<b><u>-37.905.950</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Investment properties	4	1.300.000.000	1.100.318.622
Other fixtures and fittings, tools and equipment	5	<u>82.539</u>	<u>0</u>
<b>Tangible assets</b>		<b><u>1.300.082.539</u></b>	<b><u>1.100.318.622</u></b>
<b>Total non-current assets</b>		<b><u>1.300.082.539</u></b>	<b><u>1.100.318.622</u></b>
Trade receivables		1.576.186	937.989
Receivables from group entities		7.724.686	3.816.242
Other receivables		34.534	18.597.695
Prepayments		<u>28.233</u>	<u>97.063</u>
<b>Receivables</b>		<b><u>9.363.639</u></b>	<b><u>23.448.989</u></b>
<b>Cash at bank and in hand</b>		<b><u>445.147</u></b>	<b><u>49.994.119</u></b>
<b>Total current assets</b>		<b><u>9.808.786</u></b>	<b><u>73.443.108</u></b>
<b>Total assets</b>		<b><u>1.309.891.325</u></b>	<b><u>1.173.761.730</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		458.366	458.366
Retained earnings		<u>384.657.488</u>	<u>171.154.161</u>
<b>Equity</b>		<b><u>385.115.854</u></b>	<b><u>171.612.527</u></b>
Mortgage loans		880.735.002	0
Deposits		<u>1.683.158</u>	<u>0</u>
<b>Total non-current liabilities</b>	<b>6</b>	<b><u>882.418.160</u></b>	<b><u>0</u></b>
Short-term part of long-term debt	6	2.489.498	0
Banks		1.176.188	932.665.316
Prepayments received from customers		5.898.850	5.770.855
Trade payables		11.140.224	5.930.115
Payables to group entities		13.593	32.125.555
Other payables		1.473.227	367.522
Deferred income		2.274.333	5.668.429
Deposits		<u>17.891.398</u>	<u>19.621.411</u>
<b>Total current liabilities</b>		<b><u>42.357.311</u></b>	<b><u>1.002.149.203</u></b>
<b>Total liabilities</b>		<b><u>924.775.471</u></b>	<b><u>1.002.149.203</u></b>
<b>Total equity and liabilities</b>		<b><u>1.309.891.325</u></b>	<b><u>1.173.761.730</u></b>
Contingent liabilities	7		
Mortgages and collateral	8		
Related parties and ownership structure	9		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	458.366	171.154.161	171.612.527
Net profit/loss for the year	0	169.503.329	169.503.329
Contribution from group	0	43.999.998	43.999.998
<b>Equity at 31 December 2024</b>	<b>458.366</b>	<b>384.657.488</b>	<b>385.115.854</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2023	458.366	209.060.111	209.518.477
Net profit/loss for the year	0	-37.905.950	-37.905.950
<b>Equity at 31 December 2023</b>	<b>458.366</b>	<b>171.154.161</b>	<b>171.612.527</b>

## Notes

	2024 DKK	2023 DKK
<b>1 Staff costs</b>		
Number of fulltime employees on average	0	0
<b>2 Financial income</b>		
Interest received from group entities	7.611	0
Other financial income	313.460	386.695
Fair value adjustments of financial instrumentations	0	3.524.538
	<b>321.071</b>	<b>3.911.233</b>
<b>3 Financial costs</b>		
Financial expenses, group entities	13	760.417
Other financial costs	61.372.617	59.790.337
Fair value adjustments of financial instrumentations	1.686.747	0
	<b>63.059.377</b>	<b>60.550.754</b>
<b>4 Assets measured at fair value</b>		Investment properties
Cost at 1 January 2024		1.145.176.207
Additions for the year		18.795.726
Cost at 31 December 2024		1.163.971.933
Revaluations at 1 January 2024		-44.857.585
Fair value adjustment for the year		180.885.652
Revaluations at 31 December 2024		136.028.067
<b>Carrying amount at 31 December 2024</b>		<b>1.300.000.000</b>

**Disclosure of the assumptions underlying fair value calculations of assets and liabilities**

The property is classified as an investment property in accordance with the Danish Financial Statements Act, as it is held to earn rental income and capital gain from value adjustments.

## Notes

**4 Assets measured at fair value (Fortsat)**

The property located in Rødovre has a total area of 36.745 sqm, of which 33.198 sqm is residential use and 3.547 sqm for commercial use. The property include a total of 549 units (534 residential and 15 commercial). As of 31 December 2024 the residential units are fully let, while 8 commercial units remain vacant. The average annual rent per sqm is DKK 2.141 for residential units and DKK 1.766 for commercial units. The property was acquired at the end of December 2024. As no external valuation has been conducted at year-end, the agreed purchased price has been applied as the fair value as of 31 December 2024. The rate of return is determined at 5,07 %.

**5 Tangible assets**

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	0
Additions for the year	112.608
Cost at 31 December 2024	112.608
Impairment losses and depreciation at 1 January 2024	0
Depreciation for the year	30.069
Impairment losses and depreciation at 31 December 2024	30.069
<b>Carrying amount at 31 December 2024</b>	<b>82.539</b>

**6 Long term debt**

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	0	883.224.500	2.489.498	872.041.548
Deposits	0	1.683.158	0	0
	<b>0</b>	<b>884.907.658</b>	<b>2.489.498</b>	<b>872.041.548</b>

## Notes

**7 Contingent liabilities****Joint taxation**

The company is jointly taxed with its parent company, Viga-Prec DNK ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

**8 Mortgages and collateral**

Land and buildings at a carrying amount of DKK 1.300.000 thousand at 31 December 2024 have been provided as security for mortgage debt totalling DKK 883.225 thousand.

**9 Related parties and ownership structure****Consolidated financial statements**

The company is reflected in the group report of the parent company Pictet Real Estate Capital - (HoldCo) Elevation Fund II S.à r.l.

The group report of Pictet Real Estate Capital - (HoldCo) Elevation Fund II S.à r.l. can be obtained at the following address: 15, Boulevard F.W. Raiffeisen, Luxembourg, 2411, Luxembourg.

## Accounting policies

The annual report of Rødovre Red-Yellow PropCo P/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2024 is presented in DKK

### Changes in accounting policies

The accounting policies have been changed in the following respect:

Investment properties have previously been measured at cost less depreciation and impairment losses. Investment properties will in future be measured at fair value with recognition of value adjustments in the income statement, as to enhance the true and fair view of the annual report. Due to the change in accounting policy, the comparative figures are not comparable for investment properties (assets) and Fair value adjustments of investment properties (income statement). The change in accounting policies has no impact for comparative figures or equity, as fair value assessment are changed per 31. December 2024.

The accounting policies are otherwise consistent with those of last year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

Gross profit reflects an aggregation of revenue less cost regarding investment properties and other external expenses.

## Accounting policies

### Revenue

Rent income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance.

### Cost regarding investment properties

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

### Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts, etc.

### Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The Company is a tax transparent entity and therefore not subject to corporate tax.

## Balance sheet

### Other fixtures and fittings, tools and equipment

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	4 years
--------------------------------------------------	---------

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

## Accounting policies

### **Investment properties**

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Investments are measured individually on the basis of a return-based cash flow model based on expected future net cash flows over a period. Fair value measurement is made on the basis of estimated lease income and expected operating costs, including scheduled maintenance.

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

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

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

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts. Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

### **Income tax and deferred tax**

The Company is a tax transparent entity and therefore not subject to corporate tax.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

## Accounting policies

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the asset or liability. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Claus Jorch Andersen

DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB

CVR: 33963556

State-Authorised Public Accountant

On behalf of: Deloitte

Serial number: ae5cd5a9-d570-4446-a1bf-af2ab78dcc51

IP: 163.116.xxx.xxx

2025-06-27 09:53:08 UTC



## Niels Frøland Johansen

State-Authorised Public Accountant

On behalf of: Deloitte

Serial number: 3e3af7fa-234d-4230-907e-80ac7b549e1e

IP: 163.116.xxx.xxx

2025-06-27 09:53:47 UTC



## Bjarke Jaster Frederiksen

Chairman of AGM

Serial number: c7292c20-1c7a-42f6-80e8-50f8cec67226

IP: 185.237.xxx.xxx

2025-06-27 10:00:25 UTC



## LINUS NILSSON

Director

Serial number: f608ace9abfada[...]9e4eb8a0d2a0c

IP: 185.147.xxx.xxx

2025-06-27 13:14:03 UTC



## Bjarke Jaster Frederiksen

Director

Serial number: c7292c20-1c7a-42f6-80e8-50f8cec67226

IP: 87.49.xxx.xxx

2025-06-28 10:40:56 UTC



## Veerarouthu Partha Sarathy

Director

Serial number: psarathy@paa.pictet

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2025-06-30 07:02:44 UTC

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