

PATRIZIA Global Partners A/S

**Langebrogade 6B, 4.
1411 København K**

CVR no. 32 46 88 88

Annual report for 2025

Adopted at the annual general
meeting on / 2026

10 April 2026

DocuSigned by:



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Mads Peter Grønkjær
chairman

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Company details

The company

PATRIZIA Global Partners A/S
Langebrogade 6B, 4.
1304 København K

CVR no.: 32 46 88 88

Reporting period: 1 January - 31 December 2025

Incorporated: 25. September 2009

Domicile: Copenhagen

Board of Directors

Mahdi Amine Mokrane, chairman
James Mitchell Muir
Mads Rude

Executive Management

Mads Rude, Senior Managing Director

Auditors

BDO
Statsautoriseret Revisionspartnerselskab
Havneholmen 2, 6. Sal
2450 København SV

Statement by management on the annual report

The Board of Directors and Executive Management have today discussed and approved the annual report of PATRIZIA Global Partners A/S for the financial year 1 January - 31 December 2025.

The annual report is presented in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

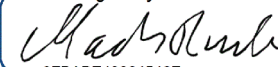
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the Company's operations and financial position.


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


Copenhagen, / 2026


Executive Management

DocuSigned by:

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MADS KUDE
Senior Managing Director

Board of Directors

Signed by:

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MALIDI AMINE MOKRANE
chairman

Signed by:

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JAMES MITCHELL MUIR

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MADS KUDE

Independent auditor's report

To the shareholders of PATRIZIA Global Partners A/S

Opinion

We have audited the financial statements of PATRIZIA Global Partners A/S for the financial year 1 January - 31 December 2025, 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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2025 and of the results of its operations for the financial year 1 January - 31 December 2025 in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., 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.

Independent auditor's report

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.

- 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.

Independent auditor's report

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 under the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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 of the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. We did not identify any material misstatement of the Management's commentary.

Copenhagen, 10/7 2026

BDO
Statsautoriseret Revisionspartnerselskab
CVR no. 20 22 26 70



Martin Dahl Jensen
State Authorized Public Accountant
MNE no. mne34294

Management's commentary

Business activities

The company's purpose is advice on real estate investments including management and administration of real estate alternative investment funds.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2025 and the results of its operations for the financial year ended 31 December 2025 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December 2025 shows a profit of TDKK 1,487 and the balance sheet at 31 December 2025 shows equity of TDKK 21,034.

Special risks apart from generally occurring risks in industry

Operating risks

The potential most significant risks are related to mistakes in the advisory process regarding real estate investments. Due to the company's know how, staff education and internal controls, the Management consider this risk to be minimal.

Financial risks

The company's activities and financial risks are related to the performance in the real estate alternative investment funds as the company's main activity is to advise these funds on real estate investments.

Significant events occurring after end of reporting period

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

Suggested dividends

It has been decided to distribute TDKK 2,000 in dividends.

Outlook

Additional real estate alternative investment funds are planned for launch in 2025. The company expects the result for the coming year to be in line or better than the previous one.

Management's commentary

Management and directorships – Board of Directors and Executive Management

Mahdi Amine Mokrane, Chairman

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Multi Managers Holding A/S	CVR - Central business register	38728938	PATRIZIA Denmark	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)
PATRIZIA Global Partners A/S	CVR - Central business register	32468888	PATRIZIA Denmark	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)

James Muir

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA IRELAND LIMITED	CRO - Companies Registration Office	532883	PATRIZIA Ireland	Dublin - Ireland	Board of Directors	Director
PATRIZIA GQ LIMITED	Companies House, Cardiff	10146076	PATRIZIA Luxembourg - UK Investments	London - United Kingdom	Board of Directors	Director
PATRIZIA LIMITED	Companies House, Cardiff	07224124	PATRIZIA UK	London - United Kingdom	Board of Directors	Director
PATRIZIA Global Partners A/S	CVR - Central business register	32468888	PATRIZIA Denmark	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)
PATRIZIA INFRASTRUCTURE LTD	Companies House, Cardiff	06035691	PATRIZIA UK	London - United Kingdom	Board of Directors	Member of the Board of Directors
PATRIZIA SE	Amtsgericht Augsburg	HRB 37716	PATRIZIA Germany	Augsburg - Germany	Executive Directors	Executive Director

Mads Rude

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Finland Oy	PRH - Patentti- ja Rekisterihallitus	2487513-5	PATRIZIA Finland	Helsinki - Finland	Board of Directors	Member of the Board (FI)
PATRIZIA Multi Managers Holding A/S	CVR - Central business register	38728938	PATRIZIA Denmark	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)

Management's commentary

Mads Rude, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Global Partners A/S	CVR - Central business register	32468888	PATRIZIA Denmark	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)
PATRIZIA Global Partners A/S	CVR - Central business register	32468888	PATRIZIA Denmark	Copenhagen - Denmark	Management	Managing Director (DK)
BMK 3 ApS	CVR - Central business register	32468926	PATRIZIA Denmark	Copenhagen - Denmark	Management	Managing Director (DK)
BMK 3 ApS	CVR - Central business register	32468926	PATRIZIA Denmark	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)
SPF III MPC I GP ApS	CVR - Central business register	36022213	PATRIZIA Denmark	Copenhagen - Denmark	Management	Managing Director (DK)
SPF III GP ApS	CVR - Central business register	35382313	PATRIZIA Denmark	Copenhagen - Denmark	Management	Managing Director (DK)
PMM V GP ApS	CVR - Central business register	39681803	PATRIZIA Denmark	Copenhagen - Denmark	Management	Managing Director (DK)
SBC II FEEDER A ApS	CVR - Central business register	36486260	PMM Global III	Copenhagen - Denmark	Management	Managing Director (DK)
SBC II FEEDER B ApS	CVR - Central business register	36486309	PMM Global III	Copenhagen - Denmark	Management	Managing Director (DK)
SPF III LANDMARK CLUB P/S	CVR - Central business register	36469064	PMM Global III	Copenhagen - Denmark	Management	Managing Director (DK)
SPF III LANDMARK CLUB P/S	CVR - Central business register	36469064	PMM Global III	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)
PMM Global V Feeder GP ApS	CVR - Central business register	40123962	PATRIZIA Denmark	Copenhagen - Denmark	Management	Managing Director (DK)
SPF IV GP ApS	CVR - Central business register	37769061	PMM Global IV	Copenhagen - Denmark	Management	Managing Director (DK)
SPF IV GP ApS	CVR - Central business register	37769061	PMM Global IV	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)
SPF IV Investeringsselskab ApS	CVR - Central business register	37427705	PMM Global IV	Copenhagen - Denmark	Management	Managing Director (DK)
Luneta ApS	CVR - Central business register	38523066	PMM Global IV	Copenhagen - Denmark	Management	Managing Director (DK)
PRP I MP ApS	CVR - Central business register	42620963	PATRIZIA Global Real Estate Debt SCSp	Copenhagen - Denmark	Management	Managing Director (DK)

Management's commentary

Mads Rude, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Sustainable Communities I GP S.à r.l.	Commercial register Luxembourg	B260131	PATRIZIA Sustainable Communities I SCSp-RAIF	Luxemburg - Luxembourg	Management	Managing Director (FR/Lux)
PATRIZIA SC I Management Participant GP ApS	CVR - Central business register	42911194	PATRIZIA Sustainable Communities I SCSp-RAIF	Copenhagen - Denmark	Management	Managing Director (DK)
PATRIZIA Denmark A/S	CVR - Central business register	34476845	PATRIZIA Denmark	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)
ADVANCE Private Equity Holding ApS	CVR - Central business register	39650096	PATRIZIA Denmark	Copenhagen - Denmark	Board of Directors	Member of the Board (DK)

Accounting policies

The annual report of PATRIZIA Global Partners A/S for 2025 has been prepared in accordance with Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order no. 239 of 7 March 2014 on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order No. 658 of 23 May 2025 on Financial Reports for Credit Institutions and Investment Companies, etc.

The annual report for 2025 is presented in TDKK.

With reference to the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. §137, paragraph. 1, no consolidated financial statements have been prepared.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms within, are adapted to the company's activity as an Alternative Investment Fund Manager.

The accounting policies are consistent with those of last year.

Basis of recognition and measurement

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

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

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

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

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

Recognition and measurement of business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

Accounting policies

The date of acquisition is the time when the company actually gains control over the acquiree.

Income statement

Management Fee

Management fees comprise of management fee for the funds under management.

Staff and administrative expenses

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the company's staff and other external expenses include expenses relating to the company's ordinary activities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and tangible assets.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Balance sheet

Tangible assets

Other 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.

Accounting policies

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

	Useful life
Other fixtures, fittings, tools and equipment	3-4 years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

Leases for plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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 is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Prepayments

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

Accounting policies

Securities

Other securities are measured at cost. If cost exceeds the proportionate share of the net asset value, a write-down is made to this lower value.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of PATRIZIA Global Partners A/S is adopted are not taken to the net revaluation reserve.

Cash and cash equivalents

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

Equity

Other statutory reserves

The reserve for other statutory reserves according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future

Accounting policies

income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

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 transactions are considered cash flow hedges, the value adjustments are taken directly to 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.

Income statement 1 January - 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Management Fee	1	33,518	30,918
Other operating income		1,007	2,365
Staff and administrative expenses	2-3	-32,388	-26,509
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	0	-43
Other operating costs		<u>-762</u>	<u>-2,364</u>
Operating profit before financial items		1,375	4,367
Income from investments in subsidiaries		45	51
Financial income	5	595	1,579
Financial costs	6	<u>-161</u>	<u>-309</u>
Profit/loss before tax		1,854	5,688
Tax on profit/loss for the year	7	<u>-367</u>	<u>-1,401</u>
Profit/loss for the year		<u>1,487</u>	<u>4,287</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		2,000	2,000
Transferred to other statutory reserves		45	51
Retained earnings		<u>-558</u>	<u>2,236</u>
		<u>1,487</u>	<u>4,287</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Assets			
Receivable from managed funds	8	4,710	2,820
Deferred tax		112	108
Receivables from group enterprises		4,165	4,044
Prepayments		<u>682</u>	<u>848</u>
Receivables		<u>9,668</u>	<u>7,820</u>
Securities	9	9,423	2,452
Investments in subsidiaries	10	<u>466</u>	<u>421</u>
Securities and equity investments		<u>9,889</u>	<u>2,873</u>
Cash at bank and in hand		<u>14,651</u>	<u>24,505</u>
Total assets		<u><u>34,208</u></u>	<u><u>35,198</u></u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Equity and liabilities			
Share capital		501	501
Share premium account		106	106
Other statutory reserves		365	320
Retained earnings		18,062	18,589
Proposed dividend for the year		<u>2,000</u>	<u>2,000</u>
Equity		<u>21,034</u>	<u>21,516</u>
Payables to group enterprises		8,100	8,696
Corporation tax		370	1,335
Other payables	11	<u>4,704</u>	<u>3,651</u>
Total liabilities		<u>13,174</u>	<u>13,682</u>
Total equity and liabilities		<u><u>34,208</u></u>	<u><u>35,198</u></u>
Fee to auditors appointed at the general meeting	3		
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Statement of changes in equity

	<u>Share capital</u> TDKK	<u>Share premium account</u> TDKK	<u>Other statutory reserves</u> TDKK	<u>Retained earnings</u> TDKK	<u>Proposed dividend for the year</u> TDKK	<u>Total</u> TDKK
Equity at 1 January 2025	501	106	320	18,589	2,000	21,516
Ordinary dividend paid	0	0	0	0	-2,000	-2,000
Grants for the year	0	0	0	31	0	31
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>45</u>	<u>-558</u>	<u>2,000</u>	<u>1,487</u>
Equity at 31 December 2025	<u>501</u>	<u>106</u>	<u>365</u>	<u>18,062</u>	<u>2,000</u>	<u>21,034</u>

	<u>Share capital</u> TDKK	<u>Share premium account</u> TDKK	<u>Other statutory reserves</u> TDKK	<u>Retained earnings</u> TDKK	<u>Proposed dividend for the year</u> TDKK	<u>Total</u> TDKK
Equity at 1 January 2024	501	106	269	16,222	2,000	19,098
Ordinary dividend paid	0	0	0	0	-2,000	-2,000
Grants for the year	0	0	0	131	0	131
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>51</u>	<u>2,236</u>	<u>2,000</u>	<u>4,287</u>
Equity at 31 December 2024	<u>501</u>	<u>106</u>	<u>320</u>	<u>18,589</u>	<u>2,000</u>	<u>21,516</u>

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
1 Management Fee		
PMM Global II K/S	403	513
PMM Global III K/S	3,235	3,410
PMM Global IV K/S	6,605	6,794
PMM Global V K/S	9,380	9,635
PATRIZIA Global Real Estate Debt SC	1,025	1,332
PATRIZIA Sustainable Communities I SCSp-RAIF	9,215	9,233
CSIM Aligned GP LLC	1,349	0
Other fees	<u>2,305</u>	<u>0</u>
Total revenue	<u><u>33,518</u></u>	<u><u>30,918</u></u>
2 Staff and administrative expenses		
Wages and salaries	11,252	8,984
Pensions	855	735
Other social security costs	97	54
Other administrative expenses	<u>20,184</u>	<u>16,736</u>
	<u><u>32,388</u></u>	<u><u>26,509</u></u>
Average number of employees	<u>8</u>	<u>8</u>

No cost related to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Wages and salary are not allocated to each of the managed funds as such information does not exist.

Notes

2 Staff and administrative expenses, continue

Wages and remuneration to management:

Board fee 2025 is TDKK 0 (2024: TDKK 0). The board are remunerated in foreign Group entities.

No variable board fee has been paid in 2024 or 2025 to board of directors.

Salaries for the Executive Management are TDKK 3,478 (2024: TDKK 3,638)

Variable fee for the Executive Management are TDKK 358 (2024: TDKK 430)

No performance fee has been paid in accordance with the principles laid down in Section 20(10)(2) of the Alternative Investment Fund Managers etc. Act.

	<u>2025</u> TDKK	<u>2024</u> TDKK
3 Fee to auditors appointed at the general meeting		
BDO:		
Fee regarding statutory audit	44	53
Other assistance	<u>40</u>	<u>0</u>
	<u>84</u>	<u>53</u>
4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>0</u>	<u>43</u>
	<u>0</u>	<u>43</u>
5 Financial income		
Interest received from subsidiaries	114	258
Income from investments	0	1,100
Value adjustment, shares	440	0
Exchange gains	<u>40</u>	<u>221</u>
	<u>595</u>	<u>1,579</u>

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
6 Financial costs		
Other financial costs	5	9
Value adjustment, shares	0	153
Exchange loss	<u>156</u>	<u>147</u>
	<u>161</u>	<u>310</u>
7 Tax on profit/loss for the year		
Current tax for the year	370	1,522
Deferred tax for the year	-3	-84
Tax previous years	<u>0</u>	<u>-37</u>
	<u>367</u>	<u>1,401</u>
8 Receivables		
Amounts fall due in:		
0-3 months	<u>4,710</u>	<u>2,820</u>
	<u>4,710</u>	<u>2,820</u>

9 Securities

The company has not invested in listed securities nor trading activities. The company has two co-investments in managed funds; “PATRIZIA Sustainable Communities I SCSp-RAIF” and “CSIM Aligned GP LLP”. The risks of the investments are considered limited.

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
10 Investments in subsidiaries		
Cost at 1 January 2025	100	100
Additions for the year	<u>0</u>	<u>0</u>
Cost at 31 December 2025	<u>100</u>	<u>100</u>
Revaluations at 1 January 2025	321	270
Net profit/loss for the year	<u>45</u>	<u>51</u>
Revaluations at 31 December 2025	<u>366</u>	<u>321</u>
Carrying amount at 31 December 2025	<u>466</u>	<u>421</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity TDKK	Profit/loss for the year TDKK
PMM V GP ApS	Copenhagen	100%	423	46
PMM Global V Feeder GP ApS	Copenhagen	100%	43	-1

	<u>2025</u> TDKK	<u>2024</u> TDKK
11 Other payables		
Amounts fall due in:		
3 months to 1 year	3,687	2,424
0-3 months	<u>1,017</u>	<u>1,229</u>
	<u>4,704</u>	<u>3,653</u>

Notes

12 Financial risks

The financial risks of the company is described in the management commentary.

13 Contingencies, etc.

The company is jointly taxed with its sister company, PATRIZIA Denmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2018 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.

In addition, the company has two obligations to deposit TDKK 20,281 in other securities. Of this, the residual obligation amounts to TDKK 13,511.

14 Related parties and ownership structure, continue

Transactions

There has been the following transaction with related parties

Name	Transaction	2025 TDKK
PATRIZIA Netherlands B.V.	Investment consulting	-4,738
PATRIZIA Finland OY	Investment consulting	-3,442
PATRIZIA Property Investment Managers LLP	Investment consulting	-4,145
PATRIZIA Denmark A/S	Bookkeeping and office costs	-789
PATRIZIA SE	Service fee and insurance	-2,127
PATRIZIA SE	Cash pool interests	114
PATRIZIA Property Investment Managers LLP	Service fee	-171
PATRIZIA Institutional Clients	Investor relationship management and investor support	0
PATRIZIA Hong Kong Ltd.	Investor relationship management and investor support	-26
PATRIZIA Japan KK	Investor relationship management and investor support	6
PATRIZIA Canada Institutional	Investor relationship management and investor support	-7
PATRIZIA Property Inc.	Investor relationship management and investor support	-8
PATRIZIA Singapore Pte. Ltd.	Investor relationship management and investor support	2
PATRIZIA (MIDDLE EAST) LIMITED	Investor relationship management and investor support	-47
PATRIZIA UK Ltd.	Investor relationship management and investor support	8

Notes

14 Related parties and ownership structure, continue

Transactions

There has been the following transaction with related parties

Name	Transaction	<u>2025</u> TDKK
PATRIZIA France SAS	Investor relationship management and investor support	1
PATRIZIA PTY LTD	Investor relationship management and investor support	13
PATRIZIA Infrastructure Ltd.	Investor relationship management and investor support	9
PATRIZIA Deutschland GmbH	Investor relationship management and investor support	22
PATRIZIA Alternative Investments Gm	Investor relationship management and investor support	27
PATRIZIA Real Assets KVG mbH	Ongoing management fee etc	1,717
PATRIZIA Investment Management S.à.	Ongoing management fee etc	<u>10,300</u>
		-3,280

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

PATRIZIA Multi Managers Holding A/S
100% owned by PATRIZIA SE

Group relationship

Name and registered office of the parent company preparing consolidated accounts for smallest group - PATRIZIA SE, Augsburg, Germany

Notes

15 Financial highlights

Seen over a 5-year period, the development of the company may be described by means of the following financial highlights:

	<u>2025</u> TDKK	<u>2024</u> TDKK	<u>2023</u> TDKK	<u>2022</u> TDKK	<u>2021</u> TDKK
Key figures					
Management fee	33,518	30,918	34,902	35,615	27,236
Staff and administrative expenses	32,388	26,509	29,772	25,280	24,476
Profit/loss before net financials	1,375	4,367	4,587	10,247	2,677
Profit/loss for the year	1,487	4,287	3,705	8,114	2,049
Equity	21,034	21,516	19,098	17,246	11,305
Balance sheet total	34,208	35,198	38,082	27,056	98,917
Financial ratios					
Solvency ratio	61.5%	61.1%	50.1%	63.7%	11.4%
Return on equity before tax	8.8	26.4	26.7	60.2	23.1
Return on equity after tax	7.1	19.9	19.4	47.0	18.1
Average number of full-time employees	8	8	8	8	9
Number of managed funds under administration	4	4	4	5	6
Number of divisions in managed funds under administration	4	4	4	5	6
Capital/assets under administration	1,896,062	2,873,808	3,253,318	3,485,376	4,009,699