

# **PATRIZIA Global Partners A/S**

**Adelgade 15, 2.  
1304 København K**

**CVR no. 32 46 88 88**

**Annual report for 2023**

Adopted at the annual general  
meeting on

DocuSigned by:



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**Mads Peter Grønkjær**  
chairman

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## **Company details**

### **The company**

PATRIZIA Global Partners A/S  
Adelgade 15, 2.  
1304 København K

CVR no.: 32 46 88 88

Reporting period: 1 January - 31 December 2023

Incorporated: 25. September 2009

Domicile: Copenhagen

### **Board of Directors**

Mahdi Amine Mokrane, chairman  
Thomas Georg Wels  
Mads Rude

### **Executive Management**

Mads Rude, Senior Managing Director

### **Auditors**

BDO  
Statsautoriseret Revisionsaktieselskab  
Havneholmen 29  
1561 København V

## 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 2023.

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.

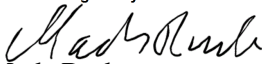
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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.

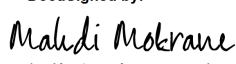
We recommend the annual report for adoption at the Annual general Meeting.

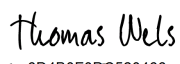
Copenhagen,


### Executive Management

DocuSigned by:  
  
Mads Rude  
Senior Managing Director

### Board of Directors

DocuSigned by:  
  
Mads Anne Mokrane  
chairman

DocuSigned by:  
  
Thomas Georg Wels

DocuSigned by:  
  
Mads Rude

## **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 2023, 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 2023 and of the results of its operations for the financial year 1 January - 31 December 2023 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,

BDO  
Statsautoriseret Revisionsaktieselskab  
CVR no. 20 22 26 70

DocuSigned by:  
  
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 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 31 December 2023 shows a profit of TDKK 3,705, and the balance sheet at 31 December 2023 shows equity of TDKK 19,098.

### **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 2024. 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)

#### Thomas Georg Wels

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)

#### 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 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)
SPF III US HUH GP ApS	CVR - Central business register	31864224	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)

## 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]
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)
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 Sustainable Communities I GP S.à r.l.	Commercial register Luxemburg	B260131	PATRIZIA Sustainable Communities I SCSp-RAIF	Luxemburg - Luxemburg	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)

## **Accounting policies**

The annual report of PATRIZIA Global Partners A/S for 2023 has been prepared in accordance with Alternative Investment Fund Managers etc. Atc, 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. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc.

The annual report for 2023 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

Assets costing less than DKK 32,000 are expensed in the year of acquisition.

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 2023

	Note	<u>2023</u> TDKK	<u>2022</u> TDKK
Management Fee	1	34,902	35,615
Other operating income		1,116	3,154
Staff and administrative expenses	2-3	-29,772	-25,280
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-417	-171
Other operating costs		<u>-1,242</u>	<u>-3,071</u>
<b>Operating profit before financial items</b>		<b>4,587</b>	<b>10,247</b>
Income from investments in subsidiaries		45	41
Financial income	5	565	311
Financial costs	6	<u>-92</u>	<u>-212</u>
<b>Profit/loss before tax</b>		<b>5,105</b>	<b>10,387</b>
Tax on profit/loss for the year	7	<u>-1,400</u>	<u>-2,273</u>
<b>Profit/loss for the year</b>		<b><u><u>3,705</u></u></b>	<b><u><u>8,114</u></u></b>

### Recommended appropriation of profit/loss

Proposed dividend for the year	2,000	2,000
Transferred to other statutory reserves	45	41
Retained earnings	<u>1,660</u>	<u>6,073</u>
	<b><u><u>3,705</u></u></b>	<b><u><u>8,114</u></u></b>

## Balance sheet at 31 December 2023

	Note	2023 TDRK	2022 TDRK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	8	294	386
<b>Tangible assets</b>		<b>294</b>	<b>386</b>
Receivable from managed funds	9	7,705	2,810
Deferred tax		24	34
Other receivables	9	0	2
Receivables from group enterprises		11,769	6,429
Prepayments		1,387	1,659
<b>Receivables</b>		<b>20,885</b>	<b>10,934</b>
Securities	10	3,860	4,027
Investments in subsidiaries	11	370	325
<b>Securities and equity investments</b>		<b>4,230</b>	<b>4,352</b>
<b>Cash at bank and in hand</b>		<b>12,674</b>	<b>11,384</b>
<b>Total assets</b>		<b>38,082</b>	<b>27,056</b>

## Balance sheet at 31 December 2023

	Note	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		501	501
Share premium account		106	106
Other statutory reserves		269	224
Retained earnings		16,222	14,415
Proposed dividend for the year		<u>2,000</u>	<u>2,000</u>
<b>Equity</b>		<b><u>19,098</u></b>	<b><u>17,246</u></b>
Lease obligations	12	301	419
Payables to group enterprises		12,197	3,336
Corporation tax		1,391	2,282
Other payables	13	<u>5,095</u>	<u>3,772</u>
<b>Total liabilities</b>		<b><u>18,984</u></b>	<b><u>9,810</u></b>
<b>Total equity and liabilities</b>		<b><u><u>38,082</u></u></b>	<b><u><u>27,056</u></u></b>
Fee to auditors appointed at the general meeting	3		
Financial risks	14		
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## Statement of changes in equity

	Share capital TDKK	Share premium account TDKK	Other statutory reserves TDKK	Retained earnings TDKK	Proposed dividend for the year TDKK	Total TDKK
Equity at 1 January 2023	501	106	224	14,415	2,000	17,246
Ordinary dividend paid	0	0	0	0	-2,000	-2,000
Grants for the year	0	0	0	147	0	147
Net profit/loss for the year	0	0	45	1,660	2,000	3,705
<b>Equity at 31 December 2023</b>	<b><u>501</u></b>	<b><u>106</u></b>	<b><u>269</u></b>	<b><u>16,222</u></b>	<b><u>2,000</u></b>	<b><u>19,098</u></b>

	Share capital TDKK	Share premium account TDKK	Other statutory reserves TDKK	Retained earnings TDKK	Proposed dividend for the year TDKK	Total TDKK
Equity at 1 January 2022	501	106	183	8,515	2,000	11,305
Ordinary dividend paid	0	0	0	0	-2,000	-2,000
Grants for the year	0	0	0	-172	0	-172
Net profit/loss for the year	0	0	41	6,073	2,000	8,114
<b>Equity at 31 December 2022</b>	<b><u>501</u></b>	<b><u>106</u></b>	<b><u>224</u></b>	<b><u>14,415</u></b>	<b><u>2,000</u></b>	<b><u>17,246</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>1 Management Fee</b>		
PMM Global II K/S	969	1,280
PMM Global III K/S	4,279	5,249
PMM Global IV K/S	7,051	7,908
PMM Global V K/S	9,895	10,392
PATRIZIA Global Real Estate Debt SC	648	360
PATRIZIA Sustainable Communities I SCSp-RAIF	<u>12,060</u>	<u>10,425</u>
<b>Total revenue</b>	<b><u>34,902</u></b>	<b><u>35,615</u></b>
<b>2 Staff and administrative expenses</b>		
Wages and salaries	8,887	8,322
Pensions	683	775
Other social security costs	104	104
Other administrative expenses	<u>20,098</u>	<u>16,079</u>
	<b><u>29,772</u></b>	<b><u>25,280</u></b>
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 2023 is TDKK 0 (2022: TDKK 0). The board are remunerated in foreign Group entities.

No variable board fee has been paid in 2022 or 2023 to board of directors.

Information about salary to the Executive Management is omitted with reference to the exception provision in the Danish “Declaration of Financial Reports for Credit Institutes and Stockbrokers and others, no. 281 of 26 March 2014” §121, litra 3.

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>2023</u> TDKK	<u>2022</u> TDKK
<b>3 Fee to auditors appointed at the general meeting</b>		
BDO:		
Fee regarding statutory audit	<u>50</u>	<u>50</u>
	<b><u>50</u></b>	<b><u>50</u></b>
<b>4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation tangible assets	<u>417</u>	<u>171</u>
	<b><u>417</u></b>	<b><u>171</u></b>
<b>5 Financial income</b>		
Other financial income	0	1
Interest received from subsidiaries	332	20
Exchange gains	<u>233</u>	<u>290</u>
	<b><u>565</u></b>	<b><u>311</u></b>

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>6 Financial costs</b>		
Other financial costs	6	27
Exchange loss	<u>86</u>	<u>185</u>
	<b><u>92</u></b>	<b><u>212</u></b>
<b>7 Tax on profit/loss for the year</b>		
Current tax for the year	1,391	2,282
Deferred tax for the year	9	1
Tax previous years	<u>0</u>	<u>-10</u>
	<b><u>1,400</u></b>	<b><u>2,273</u></b>
<b>8 Tangible assets</b>		
Cost at 1 January 2023	1,471	1,527
Additions for the year	362	508
Disposals	<u>-508</u>	<u>-564</u>
Cost at 31 December 2023	<u>1,325</u>	<u>1,471</u>
Impairment losses and depreciation at 1 January 2023	1,085	1,059
Depreciation on disposals	-184	-145
Depreciation for the year	<u>130</u>	<u>171</u>
Impairment losses and depreciation at 31 December 2023	<u>1,031</u>	<u>1,085</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>294</u></b>	<b><u>386</u></b>
Value of leased assets	<u>294</u>	<u>386</u>
<b>9 Receivables</b>		
Amounts fall due in:		
Short-term	0	2
0-3 months	<u>7,705</u>	<u>2,810</u>
	<b><u>7,705</u></b>	<b><u>2,812</u></b>
<b>10 Securities</b>		

The company has not invested in listed securities nor trading activities. The company has a co-investment in a managed fund; "PATRIZIA Sustainable Communities I SCSp-RAIF". The risks of the investment are considered limited.

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>11 Investments in subsidiaries</b>		
Cost at 1 January 2023	100	100
Additions for the year	<u>0</u>	<u>0</u>
Cost at 31 December 2023	<u>100</u>	<u>100</u>
Revaluations at 1 January 2023	225	183
Net profit/loss for the year	<u>45</u>	<u>41</u>
Revaluations at 31 December 2023	<u>270</u>	<u>225</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>370</u></b>	<b><u>325</u></b>

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%	327	50
PMM Global V Feeder GP ApS	Copenhagen	100%	43	-6

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>12 Lease obligations</b>		
Amounts fall due in:		
1-5 years	0	0
3 months to 1 year	290	404
0-3 months	<u>11</u>	<u>15</u>
	<b><u>301</u></b>	<b><u>419</u></b>

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>13 Other payables</b>		
Amounts fall due in:		
3 months to 1 year	3,111	2,862
0-3 months	<u>1,984</u>	<u>910</u>
	<b><u>5,095</u></b>	<b><u>3,772</u></b>

## Notes

### 14 Financial risks

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

### 15 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 an obligation to deposit TDKK 18,632 in other securities. Of this, the residual obligation amounts to TDKK 14,490.

### 16 Related parties and ownership structure, continue

#### Transactions

There has been the following transaction with related parties

Name	Transaction	2023 TDKK
PATRIZIA Netherlands B.V.	Investment consulting	-4,354
PATRIZIA Finland OY	Investment consulting	-4,160
PATRIZIA Denmark A/S	Bookkeeping and office costs	-972
PATRIZIA SE	Service fee and insurance	-5,415
PATRIZIA SE	Cash pool interests	332
PATRIZIA Property Investment Managers LLP	Service fee	-976
PATRIZIA Institutional Clients	Investor relationship management and investor support	-400
PATRIZIA Hong Kong Ltd.	Investor relationship management and investor support	-42
PATRIZIA Japan KK	Investor relationship management and investor support	-4
PATRIZIA Canada Institutional	Investor relationship management and investor support	-54
PATRIZIA Property Inc.	Investor relationship management and investor support	-9
PATRIZIA PTY LTD	Investor relationship management and investor support	-15
PATRIZIA Investment Management S.à.	Ongoing management fee etc	12,549
		<u>-3,520</u>

## Notes

### 16 Related parties and ownership structure

#### 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

### 17 Financial highlights

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Management fee	34,902	35,615	27,236	28,405	32,380
Staff and administrative expenses	29,772	25,280	24,476	25,350	24,626
Profit/loss before net financials	4,587	10,247	2,677	3,001	7,440
Profit/loss for the year	3,705	8,114	2,049	2,258	5,940
Equity	19,098	17,246	11,305	11,097	13,755
Balance sheet total	38,082	27,056	98,917	22,819	23,051
<b>Financial ratios</b>					
Solvency ratio	50.1%	63.7%	11.4%	49.2%	59.7%
Return on equity before tax	26.7	60.2	23.1	27.2	54.3
Return on equity after tax	19.4	47.0	18.1	20.3	43.2
Average number of full-time employees	8	8	9	9	10
Number of managed funds under administration	4	5	6	4	4
Number of divisions in managed funds under administration	4	5	6	4	4
Capital/assets under administration	3,253,318	3,485,376	4,009,699	4,199,417	4,673,949

At the intragroup merger as per 1 January 2019 the book value method is used, without any changes to the comparison figures. Value adjustments due to the merger is thus taken directly to equity.