

**PATRIZIA Multi Managers Holding  
A/S**

**c/o PATRIZIA Denmark A/S  
Adelgade 15, 2.  
1304 København K**

**CVR no. 38 72 89 38**

**Annual report for 2023**

Adopted at the annual general meeting on 11  
April 2024

DocuSigned by:  
*Keld Jessen*  
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Keld Jessen  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of PATRIZIA Multi Managers Holding A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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


We recommend the annual report for adoption at the annual general meeting.

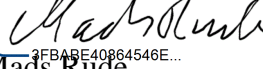
Copenhagen, 11 April 2024

### Executive board

DocuSigned by:  
  
Keld Jessen  
Director

### Supervisory board

DocuSigned by:  
  
Mandi Amine Mokrane  
chairman

DocuSigned by:  
  
Mads Rude

DocuSigned by:  
  
Keld Jessen

## **Independent auditor's report on extended review**

*To the shareholder of PATRIZIA Multi Managers Holding A/S*

### **Opinion**

We have performed extended review of the financial statements of PATRIZIA Multi Managers Holding A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that 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 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 and IESBA Code. We believe that the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report on extended review**

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

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

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

## Independent auditor's report on extended review

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 11 April 2024

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Statsautoriseret Revisionsaktieselskab  
CVR no. 20 22 26 70

Martin Dahl Jensen  
State Authorised Public Accountant  
mne34294

## Company details

### **The company**

PATRIZIA Multi Managers Holding A/S  
c/o PATRIZIA Denmark A/S  
Adelgade 15, 2.  
1304 København K

CVR no.: 38 72 89 38

Reporting period: 1 January - 31 December 2023  
Incorporated: 20 June 2017

Domicile: Copenhagen

### **Supervisory board**

Mahdi Amine Mokrane, chairman  
Mads Rude  
Keld Jessen

### **Executive board**

Keld Jessen, director

### **Auditors**

BDO  
Statsautoriseret Revisionsaktieselskab  
Havneholmen 29  
1561 København

## **Management's review**

### **Business review**

The company's main activity is to own shares in other companies.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 55.199, and the balance sheet at 31 December 2023 shows equity of DKK 30.445.519.

### **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.



## **Accounting policies**

The annual report of PATRIZIA Multi Managers Holding A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

## **Accounting policies**

### **Other external expenses**

Other external expenses include expenses related to administration etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Income from investments in subsidiaries, associates and participating interests**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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**

### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

## **Accounting policies**

### **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 is 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>-167.007</b>	<b>-98.758</b>
Income from investments in subsidiaries		2.000.000	2.000.000
Financial income		2.865	0
Financial costs	1	<u>-2.329.193</u>	<u>-352.544</u>
<b>Profit/loss before tax</b>		<b>-493.335</b>	<b>1.548.698</b>
Tax on profit/loss for the year	2	<u>548.534</u>	<u>99.286</u>
<b>Profit/loss for the year</b>		<b><u>55.199</u></b>	<b><u>1.647.984</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>55.199</u>	<u>1.647.984</u>
		<b><u>55.199</u></b>	<b><u>1.647.984</u></b>

**Balance sheet at 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Investments in subsidiaries		<u>84.443.041</u>	<u>84.372.617</u>
<b>Fixed asset investments</b>		<b><u>84.443.041</u></b>	<b><u>84.372.617</u></b>
<b>Total non-current assets</b>		<b><u>84.443.041</u></b>	<b><u>84.372.617</u></b>
Corporation tax		<u>548.534</u>	<u>99.286</u>
<b>Receivables</b>		<b><u>548.534</u></b>	<b><u>99.286</u></b>
<b>Cash at bank and in hand</b>		<b><u>134.057</u></b>	<b><u>111.981</u></b>
<b>Total current assets</b>		<b><u>682.591</u></b>	<b><u>211.267</u></b>
<b>Total assets</b>		<b><u><u>85.125.632</u></u></b>	<b><u><u>84.583.884</u></u></b>

**Balance sheet at 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		501.000	501.000
Retained earnings		<u>29.944.519</u>	<u>29.742.896</u>
<b>Equity</b>		<b><u>30.445.519</u></b>	<b><u>30.243.896</u></b>
Trade payables		40.932	30.000
Payables to group enterprises		<u>54.639.181</u>	<u>54.309.988</u>
<b>Total current liabilities</b>		<b><u>54.680.113</u></b>	<b><u>54.339.988</u></b>
<b>Total liabilities</b>		<b><u>54.680.113</u></b>	<b><u>54.339.988</u></b>
<b>Total equity and liabilities</b>		<b><u><u>85.125.632</u></u></b>	<b><u><u>84.583.884</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January 2023	501.000	29.742.896	30.243.896
Transfers, reserves	0	146.424	146.424
Net profit/loss for the year	0	55.199	55.199
<b>Equity at 31 December 2023</b>	<b><u>501.000</u></b>	<b><u>29.944.519</u></b>	<b><u>30.445.519</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Financial costs</b>		
Financial expenses, group entities	2.329.193	352.118
Other financial costs	<u>0</u>	<u>426</u>
	<b><u>2.329.193</u></b>	<b><u>352.544</u></b>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-548.534</u>	<u>-99.286</u>
	<b><u>-548.534</u></b>	<b><u>-99.286</u></b>

### 3 Contingent liabilities

The company is jointly taxed with the company, PATRIZIA Denmark A/S (management company), and jointly and is 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 which fall due for payment.

### 4 Related parties and ownership structure

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