
LiCi Valhalla ApS

C/O Patrizia Denmark A/S, Adelgade 15, 2., DK-1304
Copenhagen K

Annual Report for 2023

CVR No. 42 86 20 96

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 11/6 2024

Emil Skov
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of LiCi Valhalla ApS 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen K, 11 June 2024

Executive Board

Anders Skovgaard Klingbeil
Manager

Board of Directors

Peter Matzen Drachmann
Chairman

Anders Skovgaard Klingbeil

Albert Cornelis Tol

Mirlinda Goci

Independent Auditor's report

To the shareholder of LiCi Valhalla ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of LiCi Valhalla ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company 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 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.

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:

- 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 Company's internal control.

Independent Auditor's report

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 11 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen

State Authorised Public Accountant

mne32806

Qasam Hussain

State Authorised Public Accountant

mne44159

Company information

The Company	LiCi Valhalla ApS C/O Patrizia Denmark A/S Adelgade 15, 2. 1304 Copenhagen K CVR No: 42 86 20 96 Financial period: 1 January - 31 December Incorporated: 25 November 2021 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
Board of Directors	Peter Matzen Drachmann, chairman Anders Skovgaard Klingbeil Albert Cornelis Tol Mirlinda Goci
Executive Board	Anders Skovgaard Klingbeil
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2021/22
		TDKK 12 months	TDKK 13 months
Gross loss		-630	-409
Income from investments in subsidiaries	3	4,000	0
Financial income	4	12,706	39,429
Financial expenses	5	-122,220	-13,627
Profit/loss before tax		-106,144	25,393
Tax on profit/loss for the year	6	1,577	-5,593
Net profit/loss for the year		-104,567	19,800

Distribution of profit

	2023	2021/22
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	-104,567	19,800
	-104,567	19,800

Balance sheet 31 December

Assets

	Note	2023	2021/22
		TDKK	TDKK
Investments in subsidiaries	7	601,749	739,445
Receivables from group enterprises	8	394,567	304,567
Fixed asset investments		996,316	1,044,012
Fixed assets		996,316	1,044,012
Receivables from group enterprises		18,223	11,441
Other receivables		1,553	30,618
Deferred tax asset		547	0
Corporation tax		2,400	0
Corporation tax receivable from group enterprises		296	0
Prepayments		587	1,205
Receivables		23,606	43,264
Cash at bank and in hand		34,875	22,179
Current assets		58,481	65,443
Assets		1,054,797	1,109,455

Balance sheet 31 December

Liabilities and equity

	Note	2023	2021/22
		TDKK	TDKK
Share capital		80	70
Share premium account		-10	0
Retained earnings		417,773	428,424
Equity		<u>417,843</u>	<u>428,494</u>
Trade payables		0	211,830
Payables to group enterprises		0	1,527
Payables to participating interests		625,391	448,091
Long-term debt	9	<u>625,391</u>	<u>661,448</u>
Trade payables	9	337	745
Payables to group enterprises	9	11,180	13,175
Corporation tax		0	5,593
Other payables		46	0
Short-term debt		<u>11,563</u>	<u>19,513</u>
Debt		<u>636,954</u>	<u>680,961</u>
Liabilities and equity		<u>1,054,797</u>	<u>1,109,455</u>
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	70	0	428,424	428,494
Cash capital increase	10	93,906	0	93,916
Transfer from share premium account	0	-93,916	93,916	0
Net profit/loss for the year	0	0	-104,567	-104,567
Equity at 31 December	80	-10	417,773	417,843

Notes to the Financial Statements

1. Key activities

The objects of the company are to serve as acquisition company for an alternative investment fund, including acquiring and possessing shares in subsidiary companies which buy, develop, hold and sell real estate as well as issue corporate bonds and any business related hereto.

2. Staff

Average number of employees

2023	2021/22
0	0

3. Income from investments in subsidiaries

Share of profits

2023 TDKK 12 months	2021/22 TDKK 13 months
4,000	0
4,000	0

4. Financial income

Income from securities, which are fixed assets

Interest received from group enterprises

2023 TDKK 12 months	2021/22 TDKK 13 months
0	30,616
12,706	8,813
12,706	39,429

5. Financial expenses

Impairment losses on financial assets

Interest paid to group enterprises

Other financial expenses

2023 TDKK 12 months	2021/22 TDKK 13 months
100,477	0
19,327	13,175
2,416	452
122,220	13,627

Notes to the Financial Statements

	2023	2021/22
	TDKK 12 months	TDKK 13 months
6. Income tax expense		
Current tax for the year	-296	5,593
Deferred tax for the year	-547	0
Adjustment of tax concerning previous years	-734	0
	<u>-1,577</u>	<u>5,593</u>

	2023	2021/22
	TDKK	TDKK
7. Investments in subsidiaries		
Cost at 1 January	739,445	0
Additions for the year	1,219	739,445
Disposals for the year	-32,751	0
Transfers for the year	-5,687	0
Cost at 31 December	<u>702,226</u>	<u>739,445</u>
Value adjustments at 1 January	0	0
Revaluations for the year, net	-100,477	0
Value adjustments at 31 December	<u>-100,477</u>	<u>0</u>
Carrying amount at 31 December	<u>601,749</u>	<u>739,445</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Apollo Property Holding ApS	Copenhagen	50	100%	79,212	-20,857
Hjørnестenen ApS	Copenhagen	100	100%	97,259	-20,078
Thor Property Holding ApS	Copenhagen	52	100%	124,217	-18,775
Ib Schønbergs Allé ApS	Copenhagen	80	100%	172,505	-16,878
Hugin Property Holding ApS	Copenhagen	50	100%	72,219	-9,669
Blok C2 ApS	Copenhagen	60	100%	94,185	-8,873
Freya Property Holding ApS	Copenhagen	52	100%	152,591	-32,640
Finsensvej 15 ApS	Copenhagen	51	100%	150,309	-32,393
Sif Property Holding ApS	Copenhagen	60	100%	98,555	-5,095
Sif LKG PropCo ApS	Copenhagen	40	100%	110,574	24,961

Notes to the Financial Statements

8. Other fixed asset investments

	Receivables from group enterprises
	TDKK
Cost at 1 January	304,567
Additions for the year	90,000
Cost at 31 December	<u>394,567</u>
Carrying amount at 31 December	<u>394,567</u>

2023

2021/22

TDKK

TDKK

9. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Trade payables

After 5 years	0	0
Between 1 and 5 years	0	211,830
Long-term part	0	211,830
Other short-term trade payables	337	745
	<u>337</u>	<u>212,575</u>

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	0	1,527
Long-term part	0	1,527
Other short-term debt to group enterprises	11,180	13,175
	<u>11,180</u>	<u>14,702</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2021/22</u>
	TDKK	TDKK
9. Long-term debt		
Payables to participating interests		
After 5 years	625,391	448,091
Long-term part	625,391	448,091
Within 1 year	0	0
	<u>625,391</u>	<u>448,091</u>

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
PATRIZIA Living Cities Residential Fund	41 avenue de la Liberté L-1931 Luxembourg

Notes to the Financial Statements

12. Accounting policies

The Annual Report of LiCi Valhalla ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of PATRIZIA Living Cities Residential Fund, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Notes to the Financial Statements

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised totally the income statement related to the hedged risk.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of receivables from participating interests.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.