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Entity details

Entity

Nagel Danmark Real Estate ApS
Thorsvej 19
6330Padborg

Business Registration No.: 33381522

Registered office: Aabenraa

Financial year: 01.01.2025- 31.12.2025

Executive Board

Jens Henrik Olesen
Andreas Tønder Jørgensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Nagel Danmark Real Estate ApS for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2025 - 31.12.2025 to be complied with.

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

Padborg, 27.04.2026

Executive Board

Jens Henrik Olesen

Andreas Tønder Jørgensen

Independent auditor's compilation report

To Management of Nagel Danmark Real Estate ApS

We have compiled the financial statements of Nagel Danmark Real Estate ApS for the financial year 01.01.2025 - 31.12.2025 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 27.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Andersen

State Authorised Public Accountant

Management commentary

Primary activities

The object of the company is to carry on investment activities, including purchase and sale as well as investment.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Gross profit/loss		3,173	3,051
Depreciation, amortisation and impairment losses		(1,482)	(1,410)
Operating profit/loss		1,691	1,641
Other financial income		1	3
Other financial expenses	1	(1,899)	(1,820)
Profit/loss before tax		(207)	(176)
Tax on profit/loss for the year	2	45	39
Profit/loss for the year		(162)	(137)
Proposed distribution of profit and loss			
Retained earnings		(162)	(137)
Proposed distribution of profit and loss		(162)	(137)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Land and buildings		53,803	42,869
Other fixtures and fittings, tools and equipment		14	15
Property, plant and equipment	3	53,817	42,884
Fixed assets		53,817	42,884
Deferred tax		341	295
Prepayments		38	4
Receivables		379	299
Cash		1,756	2,036
Current assets		2,135	2,335
Assets		55,952	45,219

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		81	81
Retained earnings		479	641
Equity		560	722
Payables to group enterprises		0	41,068
Non-current liabilities other than provisions	4	0	41,068
Current portion of non-current liabilities other than provisions	4	0	1,200
Trade payables		77	33
Payables to group enterprises		54,928	1,817
Other payables		387	379
Current liabilities other than provisions		55,392	3,429
Liabilities other than provisions		55,392	44,497
Equity and liabilities		55,952	45,219

Employees

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Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	81	641	722
Profit/loss for the year	0	(162)	(162)
Equity end of year	81	479	560

Notes

1 Other financial expenses

	2025 DKK'000	2024 DKK'000
Financial expenses from group enterprises	1,896	1,818
Other interest expenses	3	2
	1,899	1,820

2 Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Change in deferred tax	(45)	(39)
	(45)	(39)

3 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	45,213	18
Additions	12,414	0
Cost end of year	57,627	18
Depreciation and impairment losses beginning of year	(2,344)	(3)
Depreciation for the year	(1,480)	(1)
Depreciation and impairment losses end of year	(3,824)	(4)
Carrying amount end of year	53,803	14

4 Non-current liabilities other than provisions

Due within 12
months
2024
DKK'000

Payables to group enterprises	1,200
	1,200

5 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Financial income

Financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables

and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	20 - 25 years
Other fixtures and fittings, tools and equipment	10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Financial liabilities

Financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

