

Deloitte.



Contents

| | |
|--|----|
| Entity details | 2 |
| Statement by Management on the annual report | 3 |
| Independent auditor's report | 4 |
| Management commentary | 7 |
| Consolidated income statement for 2025 | 13 |
| Consolidated balance sheet at 31.12.2025 | 14 |
| Consolidated statement of changes in equity for 2025 | 16 |
| Consolidated cash flow statement for 2025 | 17 |
| Notes to consolidated financial statements | 18 |
| Parent income statement for 2025 | 22 |
| Parent balance sheet at 31.12.2025 | 23 |
| Parent statement of changes in equity for 2025 | 25 |
| Notes to parent financial statements | 26 |
| Accounting policies | 29 |

Entity details

Entity

Britannia Invest Holding K/S
Frederiksberggade 16
1459København K

Business Registration No.: 42337862

Date of foundation: 20.04.2021

Registered office: København

Financial year: 01.01.2025- 31.12.2025

Komplementarselskabet Britannia Invest Holding ApS:

Board of Directors

Frantz Palludan, Chairman

Peter Olsson

Nikolaj Stampe

Torbjørn Lange

Komplementarselskabet Britannia Invest Holding ApS:

Executive Board

Lars Sindberg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Britannia Invest Holding K/S 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows 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 recommend the annual report for adoption at the Annual General Meeting.

London, 15.04.2026

**On behalf of Komplementarselskabet Britannia Invest Holding ApS:
Executive Board**

Lars Sindberg

**On behalf of Komplementarselskabet Britannia Invest Holding ApS:
Board of Directors**

Frantz Palludan
Chairman

Peter Olsson

Nikolaj Stampe

Torbjørn Lange

Independent auditor's report

To the shareholders of Britannia Invest Holding K/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Britannia Invest Holding K/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and

events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 the management commentary.

Copenhagen, 15.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Mads Buch

State Authorised Public Accountant
Identification No (MNE) mne47793

Management commentary

Financial highlights

| | 2025 GBP'000 | 2024 GBP'000 | 2023 GBP'000 | 2022 GBP'000 | 2021 GBP'000 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Key figures | | | | | |
| Revenue | 24,367 | 22,954 | 23,081 | 25,268 | 19,099 |
| Gross profit/loss | 25,928 | 2,396 | (43,007) | (19,318) | 15,795 |
| Operating profit/loss | 25,555 | 2,054 | (43,426) | (19,652) | 15,514 |
| Net financials | (18,108) | (19,531) | (18,542) | (10,167) | (5,723) |
| Profit/loss for the year | 4,867 | (18,906) | (63,053) | (31,109) | 8,487 |
| Balance sheet total | 380,348 | 368,100 | 387,991 | 469,229 | 500,777 |
| Investments in property, plant and equipment | 17,910 | 5,005 | 3,084 | 4,475 | 5,894 |
| Equity | 114,674 | 109,807 | 128,713 | 191,766 | 222,875 |
| Ratios | | | | | |
| Gross margin (%) | 106.41 | 10.44 | (186.33) | (76.45) | 82.70 |
| Net margin (%) | 19.97 | (82.36) | (273.18) | (123.12) | 44.44 |
| Return on equity (%) | 4.34 | (15.85) | (39.35) | (15.01) | 3.80 |
| Equity ratio (%) | 30.15 | 29.83 | 33.17 | 40.87 | 44.51 |

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%) :

Gross profit/loss * 100

Revenue

Net margin (%) :

Profit/loss for the year * 100

Revenue

Return on equity (%) :

Profit/loss for the year * 100

Average equity

Equity ratio (%) :

Equity * 100

Balance sheet total

Primary activities

The Company's mission is to invest in British commercial real estate, making Britannia Invest A/S a company with a clear investment profile intending to take advantage of the special investor-friendly practices in the British property market.

The key concepts of the investment strategy are security and quality. This applies to the identification of investment properties, including the quality, location, rate of return potential for capital value growth and standard of asset-level amenity.

A core component of the Company's strategic focus is to remain dynamic in both asset management and investment strategy. To achieve this, the Company constantly monitors the portfolio and takes action to optimise the rate of return through undertaking asset management initiatives. From an investment perspective, the Company constantly assesses both market and asset conditions to consider the most optimum time to dispose of assets and recycle the capital into acquisitions.

At year-end 2025 the portfolio consisted of the following assets:

- One Friary Bristol
- Whitehall II Leeds
- Optima Building Glasgow
- Citygate 1 Newcastle
- 1 Finsbury Square London
- Quilter House Southampton
- Bridgewater House Manchester
- Mainpoint Edinburgh
- Acero Sheffield
- One Colmore Row Birmingham
- 1 City Square Leeds
- Corner Block Manchester

Development in activities and finances

After a few challenging years the UK commercial market has started to sign of stabilisation and in different market segments slight improvements. Prime rents in the reginal centre continue to the upward trend with a widening cap between prime and lower quality offices.

In the office sector, yield expansion was evident in the early part of the year. Nonetheless, the second half saw a

number of key transactions completed at favourable levels, leading to a gradual improvement in yields.

Britannia Invest A/S again managed to outperform the broader office property market. Moreover, several significant asset management milestones were achieved, including multiple regears and new lettings.

Total return for all property asset classes in the UK was +6.0% in 2025 according to MSCI. Returns for the main commercial asset classes were +3.5% for the Office sector, +7.2% for the Industrial sector and +8.4% for retail. Total return for the Britannia portfolio was 7.2%. There is significant disparity in total returns within the Office sector. London West End saw an increase of 5.9%, whereas, the Rest of UK Offices recorded total return of 2.8%.

Capital value growth for all UK Real Estate was +1.0%. However, there is a significant variance between sectors; Retail +2.3%, Industrial +2.7% and notably -0.8% for All Offices, making it the worst performing sector and the

only sector with negative capital growth with great variances between different regions.

Britannia Invest A/S realised a return on equity of +4,4% and a profit before tax of £4.9m, including +£10.7m of net property revaluations.

The core business return is presented as “the basic primary rental business without balance sheet adjustments”.

Due to financial reporting requirements, “Revenue” and “Gross profit” in the income statement do not include financial expenses.

Britannia Invest A/S’s conventional way of showing the profit from primary operations is as follows:

| | 2025 | 2024 |
|--|----------------|----------------|
| | £’000 | £’000 |
| Rental income and other income | 24,367 | 22,954 |
| Property costs UK | (9,179) | (7,211) |
| Financial costs | (18,324) | (19,925) |
| Profit from rental business | (3,136) | (4,182) |
| Profit from asset sales | 0 | 2 |
| Administration in DK | (204) | (163) |
| Profit/(loss) from primary operations | (3,493) | (4,321) |

Rental income has increased slightly and increased other income. This is the result of a high number of new leases completing and several rent-free periods expiring. Property costs increased £7.2M to £9.2m partly due to

the new fund manager fee agreement and accrual of a £1.4m performance fee. Interest levels have decreased due to interest rates falling slightly. No acquisitions or disposal were made during the year. Despite market uncertainties continuing, it was still a very active asset management year.

The portfolio had a net positive market revaluation of £10.7m after investing £17.9m in the portfolio over the year.

Overall borrowing was £247m out of which the shareholder loan remains at £ 230m and with an overall LTV is at 68% and while the LTV from external funding is only 10%.

The 2025 result after tax was a profit of £4.9m compared to a loss of -£18.9m in 2024. In the annual report for 2024, the expected loss after tax for 2025 was £5.1m.

The rate of exchange of the British pound fell from 8.9934 to 8.5731 from 31 December 2024 to 31 December 2025.

The external valuer, Carter Jonas, has valued the portfolio at £369.7m at year-end 2025, a like-for-like increase of 28.7m, during the year £17.9m was invested in the portfolio the majority of that into the development in Bristol.

The balance sheet total increased by 3%, from £369.6m to £382.4m. Equity increased by 4% from £ 109.8m to £ 114.7m. Return on equity was +4.4%.

Since 2003 the Company has been owned by shareholders who are subject to taxation under the Danish Pension Investment Return Tax Act. This means that the Company, being subject to the Pension Investment Return Tax Act, is not liable to pay tax in Denmark, and no tax expense on income earned in Denmark has been recognised in the annual report. However, in the UK, tax at a rate equivalent to 20% will be payable on profit on UK activities. Interest payments and tax depreciation on properties reduce the operating profit in the UK, and a tax of £2.6m has been recognised for 2025.

The Board of Directors considers the result for the year acceptable.

Acquisition and disposal of properties

There were no acquisitions or disposals in the period.

Portfolio of properties

On 31 December 2025, the Company's portfolio of properties consists of 12 well-located office buildings geographically spread throughout the UK. 10 of which are freehold and 2 are leasehold.

The total area is 1,020,400 sq. ft., of which 122,405 sq. ft. is vacant at year-end.

The vacant space in the portfolio has increased from 97,217 sq. ft. at the start of the year. The increase came mainly from tenant reducing with 22.134 sq.ft. in Newcastle, the space has already been refurbished and is in legal with a new tenant to take the space in February. During the year re-gears and new lettings were agreed for 95,195 sq ft representing some 9.3% of the sq. ft.

Bristol is not included in the square feet numbers as it is under redevelopment. The development is well under way with planned completion in second quarter 2026. The finished building will with 60,000 sq.ft. that will be a doubling in size compared to the original building

The total acquisition cost of the property portfolio is £413.8m, Market value of £369.7m and the contractual rent at year-end is £25.9m, giving a return of 7.0% on the market value. At year-end total borrowing is £247m, and over the year interest payments were £18.1m, resulting in an interest cover of 143%.

Asset management

One Friary in Temple Quay, Bristol, the development I underway. Building works started in April 2024 and completion is planned for mid-2026. The project involves redeveloping a dated 30,000 sq. ft. Regus office into a 60,000 sq. ft. state-of-the-art office building, with all necessary accreditations to secure the highest rents in Bristol. The development is well under way and completion is planned for mid-2026.

In Whitehall Quay, Leeds, the partly landlord funded work to upgrade the EPC rating to a "B" was finalised over the summer.

In Optima, Glasgow, a tenant has regared a floor of 10,333 sq. ft. for a 10-year term with break options in years 3 and 5. The creation of a communal business lounge that was set to start 2025 has been moved to 2026 to coincide with the letting of the small 2.000 sq.ft. ground floor suite.

In Citygate, Newcastle, a tenant reduced their floor plate with 22.134 sq.ft. in July.

On their remaining 20764 sq.ft. they signed a new 5-year lease. The space that was handed back has already been refurbished and for 20.692 a new lease is set to start in January 2026.

In Colmore Row, Birmingham, now became fully occupied after a tenant took a 10-year lease with break in year 5 of the fully fitted floor on that originally was fitted speculative.

In Mainpoint, Edinburgh, disappointing the government tenant who had promised to regear their lease for 37,202 sq. ft., ended up without ministerial sign-off. The tenant did though agree on 1-year extension till July 2026 as they weren't ready to move out in July 2025. Plan to refurbish the space is being worked up.

City Square, Leeds, is again fully let after two new lettings. One tenant took a full floor of 8,995 sq.ft. on the 10-year lease with a break in year 6, another tenant took half floor of 5,854 sq.ft. on the 10-year lease with a break in year 5.

In Corner Block, Manchester, a two fully fitted suited very let to tenants on 5-year leases with break in year 3

Over the year, a total of £17.9 million was invested in the portfolio. The revaluation of the total portfolio was £28.5 million resulted.

Valuation of the property portfolio

In accordance with company policy the entire portfolio of properties is valued, by an independent valuer appointed by the Company. Carter Jonas has carried out an independent valuation of the property portfolio and has valued the portfolio at £ 369.7m as of 31 December 2025.

In the annual report, Management has valued the portfolio at £ 369,7m. Management's valuation has been made on a going concern basis and builds on a detailed analysis of the individual properties. This includes an assessment of the state of the properties, their location, current and estimated level of rent, the tenants' covenant strength and offers received for some of the properties.

Profit/loss for the year in relation to expected developments

The 2025 result after tax was a profit of £4.9m compared to a loss of -£18.9m in 2024. In the annual report for

2024, the expected loss after tax for 2025 was £5.1m.

Outlook

For 2026, Britannia Invest A/S expects to generate a profit after tax of £11.1m. A few regears with existing tenants are expected over the course of the year and with further new lettings the vacancy is budgeted to reduce again. The development in Bristol should complete mid-2026, all elements expected to contribute positively to the fund performance.

Particular risks

Interest rate risks

The Company finances its acquisition of properties through floating-rate loans. The shareholder loan is repayable in 2026, and the external credit facility expires in 2026. An average interest rate of approx. 7% is currently paid.

Currency risks

Properties owned by the Company are acquired in British pound sterling (GBP), and the operation of properties is also made in this currency. In order to hedge the currency risk involved in GBP, all borrowing is in GBP. On 31

December 2025, loans had a market value of £247m corresponding to approx. 66.8% of the £369.7m book value of properties.

As the Company's presentation currency is GBP, financial reporting is not materially affected by fluctuations in this currency. However, exchange rate adjustments are made to the Company's share capital, which is recorded in DKK, and to its activities in Denmark, which are considered very insignificant.

Finance and liquidity risks

During 2025 the shareholder loan totalling £230m was extended till December 2026. Equally was the agreements Company's credit institution for a £40m credit facility with extended till September 2026, on which at year-end 2025 £17m was drawn.

Environmental performance

ESG remains an integral part of the strategy and business plan. All refurbishments and development projects are carried out with a focus on improving the energy efficiency of buildings and reducing environmental impact.

In 2025, several initiatives have been implemented, including installation of energy-efficient VRF systems, LED lighting with sensor controls, and improvements to ventilation and heat recovery systems. Whitehall II in Leeds has been upgraded to EPC B, and a long-term plan for further EPC improvements across the portfolio is underway.

Social and governance initiatives include enhanced disability access, cybersecurity measures, risk management, and the provision of collaborative and communal spaces within the properties.

Events after the balance sheet date

The shareholder loan is due on the 31.12.2026. There are ongoing discussions with shareholders to extend the loan under the same prerequisites. Management expects the shareholder loan to be extended.

The sale of Quilter House has been completed on the 2nd of March 2026 . The property has been sold at book value. The shareholder loan has been brought down from GBP 230 million to GBP 205 million.

Consolidated income statement for 2025

| | Notes | 2025 GBP'000 | 2024 GBP'000 |
|---|-------|-----------------|-----------------|
| Revenue | | 24,367 | 22,954 |
| Fair value adjustments of investment property | | 10,740 | (13,455) |
| Property costs | 3 | (9,179) | (7,103) |
| Gross profit/loss | | 25,928 | 2,396 |
| Administrative expenses | 4 | (373) | (342) |
| Operating profit/loss | | 25,555 | 2,054 |
| Other financial income | 6 | 223 | 394 |
| Other financial expenses | 7 | (18,331) | (19,925) |
| Profit/loss before tax | | 7,447 | (17,477) |
| Tax on profit/loss for the year | 8 | (2,580) | (1,429) |
| Profit/loss for the year | 9 | 4,867 | (18,906) |

Consolidated balance sheet at 31.12.2025

Assets

| | Notes | 2025 GBP'000 | 2024 GBP'000 |
|--------------------------------------|-------|-----------------|-----------------|
| Investment property | | 369,700 | 341,050 |
| Property, plant and equipment | 10 | 369,700 | 341,050 |
| Fixed assets | | 369,700 | 341,050 |
| Trade receivables | | 604 | 717 |
| Other receivables | | 583 | 21,024 |
| Tax receivable | | 0 | 266 |
| Receivables | | 1,187 | 22,007 |
| Cash | | 9,461 | 5,043 |
| Current assets | | 10,648 | 27,050 |

Equity and liabilities

| | Notes | 2025 GBP'000 | 2024 GBP'000 |
|--|--------------|-------------------------|-------------------------|
| Contributed capital | | 50,000 | 48,286 |
| Retained earnings | | 64,674 | 61,521 |
| Equity | | 114,674 | 109,807 |
| Other payables | | 1,314 | 1,911 |
| Non-current liabilities other than provisions | 11 | 1,314 | 1,911 |
| Bank loans | | 17,000 | 14,000 |
| Prepayments received from customers | | 4,931 | 4,635 |
| Payables to owners and management | | 234,649 | 234,649 |
| Tax payable | | 1,813 | 0 |
| Other payables | | 5,967 | 3,098 |
| Current liabilities other than provisions | | 264,360 | 256,382 |
| Liabilities other than provisions | | 265,674 | 258,293 |
| Equity and liabilities | | 380,348 | 368,100 |

| | |
|---|----|
| Events after the balance sheet date | 2 |
| Staff costs | 5 |
| Contingent liabilities | 13 |
| Assets charged and collateral | 14 |
| Non-arm's length related party transactions | 15 |
| Subsidiaries | 16 |

Consolidated statement of changes in equity for 2025

| | Contributed capital GBP'000 | Retained earnings GBP'000 | Total GBP'000 |
|---------------------------|-----------------------------------|---------------------------------|------------------|
| Equity beginning of year | 48,286 | 61,521 | 109,807 |
| Exchange rate adjustments | 1,714 | (1,714) | 0 |
| Profit/loss for the year | 0 | 4,867 | 4,867 |
| Equity end of year | 50,000 | 64,674 | 114,674 |

Translated into DKK'000 at 31 December 2025:

- Retained earnings 554.457
- Total 983.112

The Group's contributed capital amounts to DKK 418,504 at 31 December 2025.
There have been no changes to the contributed capital during the year.

Consolidated cash flow statement for 2025

| | Notes | 2025 GBP'000 | 2024 GBP'000 |
|---|-------|-----------------|-----------------|
| Operating profit/loss | | 25,555 | 2,054 |
| Adjustments of investment property | | (10,470) | 13,455 |
| Working capital changes | 12 | 22,844 | (2,491) |
| Tax refunded/(paid) | | (500) | 0 |
| Cash flows from operating activities | | 37,429 | 13,018 |
| Acquisition etc. of property, plant and equipment | | (17,910) | (5,005) |
| Sale of property, plant and equipment | | 0 | 8,100 |
| Cash flows from investing activities | | (17,910) | 3,095 |
| Free cash flows generated from operations and investments before financing | | 19,519 | 16,113 |

| | | |
|--|-----------------|-----------------|
| Loans raised | 3,000 | 6,000 |
| Repayments of loans etc. | 0 | (5,000) |
| Financial income received | 223 | 394 |
| Financial expenses paid | (18,324) | (19,925) |
| Cash flows from financing activities | (15,101) | (18,531) |
| <hr/> | | |
| Increase/decrease in cash and cash equivalents | 4,418 | (2,418) |
| | | |
| Cash and cash equivalents beginning of year | 5,043 | 7,461 |
| Cash and cash equivalents end of year | 9,461 | 5,043 |
| <hr/> | | |
| Cash and cash equivalents at year-end are composed of: | | |
| Cash | 9,461 | 5,043 |
| Cash and cash equivalents end of year | 9,461 | 5,043 |
| <hr/> | | |

Notes to consolidated financial statements

1 Judgements regarding going concern

Shareholder loan is due on 31.12.2026. The booked value of properties exceeds the debt and the recoverable amount is deemed sufficient to repay the shareholder loan, if this should be necessary.

2 Events after the balance sheet date

The sale of Quilter House has been completed on the 2nd of March 2026 . The property has been sold at book value. The shareholder loan has been brought down from GBP 230 million to GBP 205 million.

3 Property costs

2025 2024

| | GBP'000 | GBP'000 |
|---|--------------|---------|
| Management fee | 2,311 | 745 |
| Other property costs from maintenance, etc. | 6,868 | 6,358 |
| 9.179 | 7.103 | |

4 Administrative expenses

2025 2024

GBP'000 GBP'000

Administrative expenses in Denmark 216 175

Administrative expenses in UK 102 108

Wages and Salaries 55 59

373 342

5 Staff costs

| | 2025 GBP'000 | 2024 GBP'000 |
|---------------------------------------|-----------------|-----------------|
| Wages and salaries | 55 | 59 |
| | 55 | 59 |
| Average number of full-time employees | 1 | 1 |

Staff costs are included in administrative expenses. There are no variables in wages and salaries. Total wages and salaries relate to Management whose activities have a significant effect on the Company's risk profile.

The company employs one FTE.

6 Other financial income

| | 2025 GBP'000 | 2024 GBP'000 |
|---------------------------|-----------------|-----------------|
| Exchange rate adjustments | 0 | 6 |
| Other financial income | 223 | 388 |
| | 223 | 394 |

7 Other financial expenses

| | 2025 GBP'000 | 2024 GBP'000 |
|---|-----------------|-----------------|
| Financial expenses from participating interests | 17,211 | 19,082 |
| Other interest expenses | 876 | 764 |
| Exchange rate adjustments | 7 | 0 |
| Other financial expenses | 237 | 79 |
| | 18,331 | 19,925 |

8 Tax on profit/loss for the year

2025 2024

| | GBP'000 | GBP'000 |
|--------------------------------------|--------------|--------------|
| Current tax | 2,580 | 2,684 |
| Adjustment concerning previous years | 0 | (1,255) |
| | 2,580 | 1,429 |

9 Proposed distribution of profit/loss

| | 2025 GBP'000 | 2024 GBP'000 |
|-------------------|-----------------|-----------------|
| Retained earnings | 4,867 | (18,906) |
| | 4,867 | (18,906) |

10 Property, plant and equipment

| | Investment property GBP'000 |
|---|-----------------------------------|
| Cost beginning of year | 395,921 |
| Additions | 17,910 |
| Cost end of year | 413,831 |
| Fair value adjustments beginning of year | (54,871) |
| Fair value adjustments for the year | 10,740 |
| Fair value adjustments end of year | (44,131) |
| Carrying amount end of year | 369,700 |

The calculation of fair value is based on the following rates of return:

| | 31.12.2025 % | 31.12.2024 % |
|---------------------------------|-----------------|-----------------|
| Weighted average capital income | 7.19 | 7.02 |
| Highest rate of return | 11.08 | 11.22 |
| Lowest rate of return | 6.16 | 6.07 |

An increase of the required rate of return by an average of 0.5 percentage points will reduce the total fair value by GBP 24,9m. The RoR is based on actual rents rather than market rent in accordance with previous years' practice.

Management determined the fair value using the first year's rate of return model. As in previous years, a valuer was involved in the determining of the fair values of properties.

11 Non-current liabilities other than provisions

Due after

| | more than 12 months 2025 GBP'000 | Outstanding after 5 years 2025 GBP'000 |
|--|---|---|
| Other payables | 1,314 | 70 |
| | 1,314 | 70 |
| 12 Changes in working capital | | |
| | 2025 GBP'000 | 2024 GBP'000 |
| Increase/decrease in receivables | 19,776 | 850 |
| Increase/decrease in trade payables etc. | 3,068 | (3,341) |
| | 22,844 | (2,491) |

13 Contingent liabilities

All of the Group's shareholders are liable to pay tax under the Danish Pension Investment Return Tax Act. As more than 90% of the Group's assets (measured as an average for the year) were in the form of real estate, the Group is not liable to taxation in Denmark under the Danish Corporation Tax Act. The tax liability lies with the individual shareholders.

However, the Group is jointly and severally liable for tax payable on taxable income from the Group in relation to each of the shareholders.

14 Assets charged and collateral

The Company has undrawn credit facilities of GBP 23m at credit institutions. Bank overdraft withdrawals are secured by way of properties of a carrying amount of GBP 168,6m in total.

15 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

16 Subsidiaries

| | Registered in | Corporate form | Ownership % |
|----------------------|---------------|----------------|-------------|
| Britannia Invest A/S | Denmark | A/S | 100.00 |

Parent income statement for 2025

| | Notes | 2025 GBP'000 | 2024 GBP'000 |
|---------------------------------|-------|-----------------|-----------------|
| Administrative expenses | | (12) | (12) |
| Operating profit/loss | | (12) | (12) |
| Other financial income | 2 | 0 | 6 |
| Other financial expenses | 3 | (7) | 0 |
| Profit/loss for the year | 4 | (19) | (6) |

Parent balance sheet at 31.12.2025

Assets

| | Notes | 2025 GBP'000 | 2024 GBP'000 |
|----------------------------------|-------|-----------------|-----------------|
| Investments in group enterprises | | 114,729 | 109,843 |
| Financial assets | 5 | 114,729 | 109,843 |
| Fixed assets | | 114,729 | 109,843 |

Equity and liabilities

| | Notes | 2025 GBP'000 | 2024 GBP'000 |
|--|--------------|-------------------------|-------------------------|
| Contributed capital | | 50,000 | 49,470 |
| Reserve for net revaluation according to equity method | | 63,072 | 58,186 |
| Retained earnings | | 1,602 | 2,151 |
| Equity | | 114,674 | 109,807 |
| Payables to group enterprises | | 29 | 22 |
| Other payables | | 26 | 14 |

| | | |
|--|----------------|----------------|
| Current liabilities other than provisions | 55 | 36 |
| Liabilities other than provisions | 55 | 36 |
| Equity and liabilities | 114,729 | 109,843 |
| Events after the balance sheet date | 1 | |
| Employees | 6 | |
| Contingent liabilities | 7 | |
| Related parties with controlling interest | 8 | |
| Non-arm's length related party transactions | 9 | |

Parent statement of changes in equity for 2025

Reserve for
net
revaluation
according to

| | Contributed capital GBP'000 | the equity method GBP'000 | Retained earnings GBP'000 | Total GBP'000 |
|---------------------------|-----------------------------------|---------------------------------|---------------------------------|------------------|
| Equity beginning of year | 49,470 | 58,186 | 2,151 | 109,807 |
| Exchange rate adjustments | 530 | 0 | (530) | 0 |
| Revaluation of the year | 0 | 4,886 | 0 | 4,886 |
| Profit/loss for the year | 0 | 0 | (19) | (19) |
| Equity end of year | 50,000 | 63,072 | 1,602 | 114,674 |

Translated into DKK'000 at 31 December 2025:

- Revaluation reserve 540,723
- Retained earnings 13,734
- Total 983,112

The Parent company's contributed capital amounts to DKK 445,150 at 31 December 2025.
There have been no changes to the contributed capital during the year.

Notes to parent financial statements

1 Events after the balance sheet date

No significant events affecting the Financial statements have occurred subsequent to the financial year

2 Other financial income

| | GBP'000 | GBP'000 |
|---------------------------|----------|----------|
| Exchange rate adjustments | 0 | 6 |
| | 0 | 6 |

3 Other financial expenses

| | 2025 GBP'000 | 2024 GBP'000 |
|---------------------------|-----------------|-----------------|
| Exchange rate adjustments | 7 | 0 |
| | 7 | 0 |

4 Proposed distribution of profit and loss

| | 2025 GBP'000 | 2024 GBP'000 |
|-------------------|-----------------|-----------------|
| Retained earnings | (19) | (6) |
| | (19) | (6) |

5 Financial assets

| | Investments in group enterprises GBP'000 |
|------------------------------------|---|
| Cost beginning of year | 51,657 |
| Cost end of year | 51,657 |
| Revaluations beginning of year | 58,186 |
| Share of profit/loss for the year | 4,886 |
| Revaluations end of year | 63,072 |
| Carrying amount end of year | 114,729 |

The fair value of investments in subsidiaries at 31 December 2025 is equivalent to the value of 100% of total equity at 31 December 2025 in the audited financial statements for Britannia Invest A/S.

It is assessed that total equity in Britannia Invest A/S is the most reliable indicator for the fair value of 100% of the shares. This method is applied as all material items in the balance sheet for Britannia Invest A/S at 31 December 2025 are measured at either fair value or at an amount corresponding to the fair value.

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Employees

The Entity has no employees other than the Executive Board.

| | 2025 | 2024 |
|---------------------------------------|------|------|
| Average number of full-time employees | 0 | 0 |

7 Contingent liabilities

All of the Company's shareholders are liable to pay tax under the Danish Pension Investment Return Tax Act. As more than 90% of the Company's assets (measured as an average for the year) were in the form of real estate, the Company is not liable to taxation in Denmark under the Danish Corporation Tax Act. The tax liability lies with the individual shareholders.

8 Related parties with controlling interest

There are no parties with controlling interest in Britannia Invest Holding K/S, but below parties have significant influence:

- Pension funds related to Pensionskassernes Administration A/S, Hellerup
- AP Pension, Copenhagen Ø
- Sampension Global Real Estate K/S, Hellerup

- The Management of Komplementarselskabet Britannia Invest Holding ApS (general partner), including the Executive Board and the Board of Directors hereof.

9 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Basis for financial statements

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Going concern

Management has assessed that the going concern assumption is met, cf. the description in note 1.

The annual report has been prepared using accounting policies consistent with those applied last year, but recognition, measurement, classification, and presentation of accounting items, etc., have been carried out with regard to the realisation of the group's and parent company's assets and liabilities.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the Group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Income statement

Revenue

Revenue comprises of rental income from investment properties.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for Management and the Board of Directors

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses regarding liabilities related to the investment properties.

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.

As the parent company is a limited partnership (K/S), it is considered a tax-transparent entity. Consequently, taxation of the company's taxable income will occur at the level of the ultimate owners.

Balance sheet

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

An external valuer was involved in the calculation of the fair values of properties.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties.

refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the fair-value method. Adjustments are recognized directly in the statement of equity.

Fair value is determined as the pro rata share of net assets in the subsidiary.

The financial year's adjustments of the investments' fair value are recognised directly in equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.