CPH Teglporten K/S

c/o Taurus Ejendomsforvaltning, Vestre Ringgade 26, 4., 8000 Aarhus C
CVR No.: 36 40 51 04

Annual Report 2024/25

1 October - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 31 March 2026

Marcus Hyrup Rebild

BDO Statsautoriseret Revisionspartnerselskab
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Company Details

Company	CPH Teglporten K/S c/o Taurus Ejendomsforvaltning Vestre Ringgade 26, 4. 8000 Aarhus C	
	CVR No.:	36 40 51 04
	Established:	25 September 2014
	Municipality:	Aarhus
	Financial Year:	1 October 2024 - 31 December 2025
Executive Board	Marcus Hyrup Rebild Niclas Honoré Milvertz	
General partner	CPH Teglporten GP ApS	
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. sal 2450 Copenhagen SV	
Law Firm	Accura Advokatpartnerselskab Alexandriagade 8 2150 Nordhavn	

Management's Statement

Today the Management have discussed and approved the Annual Report of CPH Teglporten K/S for the financial year 1 October 2024 - 31 December 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 Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 March 2026

Management

Marcus Hyrup Rebild	Niclas Honoré Milvertz

Independent Auditor's Report

To the Partners of CPH Teglporten K/S

Opinion

We have audited the Financial Statements of CPH Teglporten K/S for the financial year 1 October 2024 - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 31 December 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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.

Independent Auditor's Report

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 31 March 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Morten Christensen	Mathias Rolighed Thornbull
State Authorised Public Accountant	State Authorised Public Accountant
MNE no. mne35626	MNE no. mne52082

Management Commentary

Principal activities
The purpose of the company is to directly or indirectly acquire real estate. The company may provide guarantees, raise loans, grant loans or otherwise directly or indirectly assist with the financing of the group.

The company may, at its own expense or on behalf of a third party, carry on any business useful or necessary to fulfill its purposes or purposes which are directly or indirectly related to its own or a third party's purpose.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 October - 31 December

	Note	2024/25 DKK '000	2023/24 DKK '000
Gross profit		**27,270**	**23,349**
Other operating expenses		-100	0
Fair value adjustment of investment properties		278	71,649
Operating profit		**27,448**	**94,998**
Other financial income		111	42
Other financial expenses	1	-18,884	-17,290
Profit for the year		**8,675**	**77,750**

Proposed distribution of profit

Proposed dividend for the year	0	1,100
Extraordinary dividend	6,000	0
Retained earnings	2,675	76,650
Total	**8,675**	**77,750**

Balance Sheet at 31 December

Assets

	Note	2025 DKK '000	2024 DKK '000
Investment properties		720,278	720,000
Property, plant and equipment	2	**720,278**	**720,000**
Non-current assets		**720,278**	**720,000**
Other receivables		422	173
Prepayments		6	723
Receivables		**428**	**896**
Cash and cash equivalents		**10,928**	**4,818**
Current assets		**11,356**	**5,714**
Assets		**731,634**	**725,714**

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK '000	2024 DKK '000
Share capital		91,501	91,501
Retained earnings		138,969	136,293
Proposed dividend		0	1,100
Equity		**230,470**	**228,894**
Subordinate loan capital		0	285,000
Debt to mortgage credit institution		396,388	198,777
Other non-current liabilities		0	513
Deposits		7,287	0
Non-current liabilities	3	**403,675**	**484,290**
Prepayments from customers		404	2,266
Trade payables		4,640	633
Debt to Group companies		92,350	0
Other liabilities		95	8,986
Deferred income		0	645
Current liabilities		**97,489**	**12,530**
Liabilities		**501,164**	**496,820**
Equity and liabilities		**731,634**	**725,714**
Charges and securities	4		
Staff costs	5		

Equity

DKK '000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 October 2024	91,501	136,294	1,100	228,895
Proposed profit allocation		2,675	6,000	8,675
Transactions with owners				
Dividend paid			-1,100	-1,100
Extraordinary dividend paid			-6,000	-6,000
Equity at 31 December 2025	**91,501**	**138,969**	**0**	**230,470**

Notes

	2024/25 DKK '000	2023/24 DKK '000
1 | Other financial expenses		
Interest expenses to group enterprises	13,057	15,936
Other interest expenses	5,827	1,354
	18,884	**17,290**

2 | Property, plant and equipment

DKK '000	Investment properties
Cost at 1 October 2024	720,000
Cost at 31 December 2025	**720,000**
Value adjustments of the year	278
Value adjustment of fair value at 31 December 2025	**278**
Carrying amount at 31 December 2025	**720,278**

Disclosure of fair value measurement

Accounting policy
Investment property comprises completed residential properties held to earn rental income and for capital appreciation. Investment property is initially recognised at cost. Subsequent to initial recognition, investment property is measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise. Fair value reflects current market conditions at the reporting date and is determined based on the property's highest and best use, which corresponds to its current use as residential and commercial rental property.

Description of the property
The Group owns a residential investment property located at Alliancevej 14-36, Copenhagen SV. The property comprises 137 residential units with 14,471 sqm lettable area and 80 commercial units with 517 sqm lettable area, completed in 2025, and is situated in the Sydhavn district, a highly attractive residential.

Fair value measurement
The principles and methods for determining the estimated fair value of the properties in this category is based on the capitalisation method. The determination of fair values in accordance to the capitalisation method is generally the most accepted and widely used model for valuating property.

Valuation approach
The investment property has been valued using an income-based capitalisation approach. The valuation is based on market rental income for residential units and commercial units, expected vacancy, non-recoverable operating expenses and a capitalisation yield reflecting current investment market conditions for residential and commercial property in Copenhagen. Short-term deviations between contractual rent and market rent are adjusted through over-/underrent value corrections.

Notes

2 | Tangible fixed assets (continued)

Key valuation inputs
- Market rent: DKK 33,842,605 p.a.
- Average rent: 183.79 DKK/sqm/month
- Vacancy rate: 2.3%
- Operating expenses: DKK 7,470,165 p.a.
- Maintenance: 108.97 DKK/sqm p.a.
- Capitalisation rate: 3.4%
- Over/underrent adjustment: –4,303,702 DKK

Fair value hierarchy
The measurement is categorised as Level 3 due to the use of significant unobservable inputs.

Fair value at the reporting date
- Fair value at 31 December 2025: DKK 720 million

Sensitivity analysis
The property's valuation is sensitive to changes in key unobservable inputs. The most significant drivers are the capitalisation rate and vacancy rate.

1. Sensitivity to changes in the capitalisation rate
- -50 bps (2.90%): Fair value 844 DKKm (+17%)
- -25 bps (3.15%): Fair value 777 DKKm (+8%)
- Base case (3.45%): 720 DKKm
- +25 bps (3.65%): Fair value 671 DKKm (–7%)
- +50 bps (3.90%): Fair value 628 DKKm (–13%)

2. Sensitivity to changes in vacancy (holding yield constant)
- +1.5%: Fair value 738 DKKm (2.4%)
- -1.5%: Fair value 768 DKKm (6.6%)

Conclusion – Sensitivity
The fair value is highly sensitive to changes in the capitalisation rate, with a ±50 bps movement resulting in approximately 8–17% change in fair value. A ±1.5% change in vacancyresults in approximately 2–6% change in fair value.

Significant judgements and estimation uncertainty
The determination of the fair value of investment property involves significant judgement. Key assumptions include the selection of the capitalisation yield, estimation of market rents, vacancy assumptions and operating costs. Changes in these assumptions may materially affect the recognised fair value.

3 | Long-term liabilities

DKK '000	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2024 total liabilities
Subordinate loan capital	0	0	0	285,000
Debt to mortgage credit institution	396,388	0	365,743	198,777
Other non-current liabilities	0	0	0	513
Deposits	7,287	0	0	0
	403,675	**0**	**365,743**	**484,290**

Notes

4 | Charges and securities

As security for the loan amount of DKK 396,388 thousand, the company has granted a mortgagee with a nominal value of DKK 396,035 thousand. The floating charge covers the following assets, which have a carrying amount as of the balance sheet date of:

	DKK '000
Investment properties	720,278

5 | Staff costs

Average number of full time employees	1	1

Accounting Policies

The Annual Report of CPH Teglporten K/S for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures
The financial statements cover a 15 months period from 1 October 2024 to 31 December 2025. The comparative figures cover a 12-month period from 1 October 2023 to 30 September 2024. As a result of change in the company's financial year to follow the calendar year, the two periods are not directly comparable.

Income Statement

Rental income
Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Operating expenses
Operating costs include costs directly related to turnover, including ongoing operating expenses of the Group investment properties, costs associated with the acquisition and construction of submitted project inventories and other operating costs.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible assets and property, plant and equipment are also included.

Fair value adjustment of investments properties
The value adjustment of investments properties is recognised in the Income Statement. Improvements are added to the cost price of the investment assets, and the basis for the value adjustments of the year is the fair value at beginning of the year with addition of acquisitions and improvements.

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies , as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

Accounting Policies

Balance Sheet

Investment properties
Investment properties are initially recognised at cost, which comprise the purchase price and possible direct costs related to the properties. The investment properties are subsequently recognised at fair value corresponding to the market value of the properties. Changes in the fair market value are recognised in the Income Statement

Properties under construction are recognised at cost.

The fair value of investment properties is assessed by means of a return-based valuation model according to which the value is calculated on the basis of the returns from operating the investment properties and an individually determined requirement for returns.

Subsequent costs are added to the purchase price of the investment properties, when it is likely that the payment will lead to future economic benefits to the Company. Other costs of repairs and maintenance are recognised in the Income Statement on payment.

Profit or loss from sale of property, plant and equipment is stated as the difference between the sales price less costs of sale and the carrying amount at the date of sale. Profits or losses are recognised in the Income Statement.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.