K/S Banemarksvej Vest 2021

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2025

CVR No. 43 11 56 34

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
27/03/2026

Elizabeth Abigail Keogh
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of K/S Banemarksvej Vest 2021 for the financial year 1 January - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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

Nordhavn, 27 March 2026

Executive Board

Flemming Bæk Engelhardt
Chairman of the Board of Komplementarselskabet Banemarksvej ApS.

Rune Højby Kock
Board member of Komplementarselskabet Banemarksvej ApS.

Robin Feddern
Board member of Komplementarselskabet Banemarksvej ApS.

Independent Auditor's report

To the limited partners of K/S Banemarksvej Vest 2021

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of K/S Banemarksvej Vest 2021 for the financial year 1 January - 31 December 2025, 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.

Odense M, 27 March 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kristian Rath
State Authorised Public Accountant
mne42817

Company information

The Company	K/S Banemarksvej Vest 2021 Southamptongade 4 DK-2150 Nordhavn CVR No: 43 11 56 34 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Executive Board	Flemming Bæk Engelhardt, chairman of the board of komplementarselskabet banemarksvej aps. Rune Højby Kock, board member of komplementarselskabet banemarksvej aps. Robin Feddern, board member of komplementarselskabet banemarksvej aps.
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M
General partner	Komplementarselskabet Banemarksvej ApS

Income statement 1 January - 31 December

(TDKK)	Note	2025	2024
Gross profit before value adjustments		**37,389**	**15,700**
Value adjustments of assets held for investment		98,709	29,411
Gross profit after value adjustments		**136,098**	**45,111**
Financial income	3	947	146
Financial expenses	4	-25,655	-17,950
Net profit/loss for the year		**111,390**	**27,307**

Distribution of profit

(TDKK)	2025	2024
Proposed distribution of profit		
Extraordinary dividend paid	4,020	0
Retained earnings	107,370	27,307
	111,390	**27,307**

Balance sheet 31 December

Assets

(TDKK)	Note	2025	2024
Investment properties		911,161	845,378
Property, plant and equipment	5	**911,161**	**845,378**
Fixed assets		**911,161**	**845,378**
Trade receivables		1,088	31
Receivables from group enterprises		0	38,219
Other receivables		170	110
Prepayments		114	0
Receivables		**1,372**	**38,360**
Cash at bank and in hand		**11,267**	**18,717**
Current assets		**12,639**	**57,077**
Assets		**923,800**	**902,455**

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	2025	2024
Share capital		100	100
Retained earnings		364,412	257,042
Equity		**364,512**	**257,142**
Mortgage loans		545,084	546,498
Long-term debt	6	**545,084**	**546,498**
Mortgage loans	6	1,495	1,547
Credit institutions		0	5,523
Prepayments received from customers		3,897	3,708
Trade payables		318	525
Payables to group enterprises		0	72,734
Deposits		8,472	6,702
Other payables		22	8,076
Short-term debt		**14,204**	**98,815**
Debt		**559,288**	**645,313**
Liabilities and equity		**923,800**	**902,455**
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	7		
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Statement of changes in equity

(TDKK)	Share capital	Retained earnings	Total
Equity at 1 January	100	257,042	257,142
Extraordinary dividend paid	0	-4,020	-4,020
Net profit/loss for the year	0	111,390	111,390
Equity at 31 December	**100**	**364,412**	**364,512**

Notes to the Financial Statements

1. Key activities

The Company's key activity is to conduct business with planning, development, consulting, construction and rental of the property for the purpose of resale as well as other related activities.

2. Staff

	2025	2024
Average number of employees	0	0

3. Financial income

(TDKK)	2025	2024
Interest from group enterprises	876	59
Other financial income	71	87
	947	**146**

4. Financial expenses

(TDKK)	2025	2024
Interest to group enterprises	5,807	8,183
Other financial expenses	19,848	9,767
	25,655	**17,950**

5. Assets measured at fair value

(TDKK)	Investment properties
Cost at 1 January	740,423
Additions for the year	1,056
Disposals for the year	-33,982
Cost at 31 December	707,497
Value adjustments at 1 January	104,955
Revaluations for the year	98,709
Value adjustments at 31 December	203,664
Carrying amount at 31 December	**911,161**

Notes to the Financial Statements

5. Assets measured at fair value (continued)

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods.

(TDKK)	2025
The fair value of investment properties amounts to	911,161
Value adjustment, income statement	98,709
Average WACC	6,38%-6,41%
Exit Yield, Residential	4,38%
Exit Yield, Parking	6,00%
Average inflation assumption	2,00%
Budget period	10
Terminal period	11
Average rent increase, budget period	2,00%
Squaremeters	25,971
Rental income per sqm. year 1, DKK	1,759-1,890
Rental income per parking space, year 1 (72 spaces) DKK	4,000
Capex assumption, budget period	0

6. 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:

(TDKK)	2025	2024
Mortgage loans		
After 5 years	539,392	541,042
Between 1 and 5 years	5,692	5,456
Long-term part	545,084	546,498
Within 1 year	1,495	1,547
	546,579	**548,045**

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

(TDKK)	2025	2024
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	911,161	0

Other financial obligations

The Company has not entered into other significant financial obligations as of 31 December 2025.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of K/S Banemarksvej Vest 2021 for 2025 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 2025 are presented in TDKK.

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.

Income statement

Revenue

Revenue from rental income is recognised in the income statement at amounts relating to the financial year when revenue can be measured reliably and it is probable that the economic benefits will flow to the company. Revenue is recognised exclusive of VAT and net of discounts.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit

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

Financial income and expenses

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

Notes to the Financial Statements

8. Accounting policies (continued)

Tax on profit/loss for the year

As a K/S, this entity is not an independent taxable entity, and therefore neither current nor deferred tax on the year's profit is recognized in the annual financial statements. The income of this entity is taxed at the level of the limited partnership's equity owners in accordance with the applicable tax legislation.

Balance sheet

Property, plant and equipment

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and supsuppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of properties are recognised in cost over the construction period.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm Colliers at 31 December 2025.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Discounted Cash Flow model

The fair value of investment properties has been determined at 31 December 2025 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

Notes to the Financial Statements

8. Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

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.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, 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.