

K/S Ejendomsholding Banemarksvej 2021

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2025

CVR No. 43 12 58 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

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Management's statement

The Executive Board has today considered and adopted the Annual Report of K/S Ejendomsholding Banemarksvej 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

Robin Feddern

Rune Højby Kock

Independent Auditor's report

To the limited partners of K/S Ejendomsholding Banemarksvej 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 Ejendomsholding Banemarksvej 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

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 Ejendomsholding Banemarksvej 2021 Southamptongade 4 DK-2150 Nordhavn CVR No: 43 12 58 34 Financial period: 1 January - 31 December Municipality of reg. office: Nordhavn
Executive Board	Flemming Bæk Engelhardt, Robin Feddern, Rune Højby Kock, ,
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 loss		-159	-597
Income from investments in subsidiaries		178,353	69,768
Financial income	3	18,111	17,790
Financial expenses	4	-18,949	-18,400
Net profit/loss for the year		177,356	68,561
Distribution of profit			
(TDKK)		2025	2024
Proposed distribution of profit			
Reserve for net revaluation under the equity method		178,353	69,768
Retained earnings		-997	-1,207
		177,356	68,561

Balance sheet 31 December

Assets

(TDKK)	Note	2025	2024
Investments in subsidiaries	5	747,375	573,042
Fixed asset investments		747,375	573,042
Fixed assets		747,375	573,042
Receivables from group enterprises		86,291	159,281
Receivables		86,291	159,281
Cash at bank and in hand		622	29
Current assets		86,913	159,310
Assets		834,288	732,352

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	2025	2024
Share capital		100	100
Reserve for net revaluation under the equity method		389,369	215,037
Retained earnings		352,476	349,452
Equity		741,945	564,589
Payables to group enterprises		0	3,275
Payables to owners and Management		92,305	164,430
Other payables		38	58
Short-term debt		92,343	167,763
Debt		92,343	167,763
Liabilities and equity		834,288	732,352
Key activities	1		
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Statement of changes in equity

(TDKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January	100	215,037	349,452	564,589
Dividend from group enterprises	0	-4,021	4,021	0
Net profit/loss for the year	0	178,353	-997	177,356
Equity at 31 December	100	389,369	352,476	741,945

Notes to the Financial Statements

1. Key activities

The company's key activity are to possess shares in subsidiaries, associates and any other related activity.

2. Staff

	2025	2024
Average number of employees	0	0

3. Financial income

(TDKK)	2025	2024
Interest from group enterprises	18,110	17,789
Other financial income	1	1
	18,111	17,790

4. Financial expenses

(TDKK)	2025	2024
Interest to group enterprises	0	10
Other financial expenses	18,949	18,390
	18,949	18,400

5. Investments in subsidiaries

(TDKK)	2025	2024
Cost at 1 January	358,005	352,967
Additions for the year	0	5,038
Cost at 31 December	358,005	358,005
Value adjustments at 1 January	215,037	145,269
Net profit/loss for the year	178,354	69,768
Dividend to the Parent Company	-4,021	0
Value adjustments at 31 December	389,370	215,037
Carrying amount at 31 December	747,375	573,042

Notes to the Financial Statements

5. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
K/S Banemarksvej Vest 2021	Copenhagen	100%
K/S Banemarksvej Midt 2021	Copenhagen	100%
K/S Banemarksvej Øst 2021	Copenhagen	100%

6. Contingent assets, liabilities and other financial obligations

(TDKK)	2025	2024
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Charges and security

The following assets have been placed as security with bankers:

The company's equity interests in subsidiaries are pledged as security for debt to a bank.

The carrying amount is:

747,374	573,042
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Guarantee obligations

The company has submitted a declaration of withdrawal to the banker for subordinated loans to subsidiaries totaling DKK 86,291 thousand.

The company has provided an unlimited surety in favor of the mortgage provider in subsidiaries.

Other financial obligations

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

Notes to the Financial Statements

7. Accounting policies

The Annual Report of K/S Ejendomsholding Banemarksvej 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.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

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

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

7. Accounting policies (continued)

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Financial liabilities

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