København Sydhavn ApS

C/O Patrizia Denmark A/S
Langebrogade 6B, 4., 1411 København K

CVR no. 37 07 84 17

Annual report 2025

Approved at the Company's annual general meeting on 30 March 2026
Chair of the meeting:

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Anders Skovgaard Klingbeil

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of København Sydhavn ApS 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2025 and of the results of the Group's and the Company's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 March 2026
Executive Board:

Anders Skovgaard Klingbeil

Board of Directors:

Anders Skovgaard Klingbeil	Albert Cornelis	Stefan Markus Huber

København Sydhavn ApS

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Independent auditor's report

To the shareholders of København Sydhavn ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of København Sydhavn ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group's and Parent Company's operations for the financial year 1 January - 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 as to 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 the 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.

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Independent auditor's report

- 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 Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 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 group 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 the Management's review and, in doing so, consider whether the Management's review 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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 the Management's review.

Copenhagen, 30 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	København Sydhavn ApS
Address, Postal code, City	C/O Patrizia Denmark A/S Langebrogade 6B, 4., 1411 København K
CVR no.	37 07 84 17
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Anders Skovgaard Klingbeil Albert Cornelis Stefan Markus Huber
Executive Board	Anders Skovgaard Klingbeil
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

Principal activities

The Group's primary activity is to own and to lease a housing complex.

København Sydhavn ApS acquired the shares in Kommanditaktieselskabet Østre Teglgade 7 and the general partner Komplementarselskabet Østre Teglgade ApS at 1 November 2016.
Kommanditaktieselskabet Østre Teglgade 7 owns a newly constructed property consisting of a housing complex with the total letting area of approximately 12,559 square metres divided into 120 apartments and 7 town houses including parking space in the vicinity of the city centre of Copenhagen.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 114,480 thousand against a loss of DKK 236 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 291,438 thousand. The financial performance in the year is as expected by Management.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2025	2024	2025	2024
	Revenue	25,652	24,983	0	0
	Other external expenses	-8,308	-8,179	-873	-859
	Gross profit	17,344	16,804	-873	-859
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-17	0	0	0
	Operating profit/loss before fair value adjustments	17,327	16,804	-873	-859
	Fair value adjustments of investment property	143,351	-3,590	0	0
	Profit/loss before net financials	160,678	13,214	-873	-859
	Income from investments in group entities	0	0	10,366	10,366
	Financial income	0	349	0	19
3	Financial expenses	-13,925	-13,865	-10,365	-10,436
	Profit/loss before tax	146,753	-302	-872	-910
4	Tax for the year	-32,273	66	-32,282	57
	Profit/loss for the year	114,480	-236	-33,154	-853

Recommended appropriation of profit/loss

Retained earnings/accumulated loss	-33,154	-853
	-33,154	-853

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Balance sheet

Note	DKK'000	Group 2025	Group 2024	Parent company 2025	Parent company 2024
	ASSETS				
	Non-current assets				
5	**Property, plant and equipment**				
	Investment property	689,931	546,580	0	0
	Other fixtures and fittings, tools and equipment	69	86	0	0
		690,000	546,666	0	0
6	**Financial assets**				
	Investments in group entities, cost	0	0	205,949	205,949
		0	0	205,949	205,949
	Total non-current assets	690,000	546,666	205,949	205,949
	Current assets				
	Receivables				
	Receivables from group entities	0	0	10,600	196
	Other receivables	163	94	0	1
		163	94	10,600	197
	Cash	34,758	21,622	2,459	3,391
	Total current assets	34,921	21,716	13,059	3,588
	TOTAL ASSETS	724,921	568,382	219,008	209,537

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Balance sheet

		Group		Parent company	
Note	DKK'000	2025	2024	2025	2024
	EQUITY AND LIABILITIES				
	Equity				
	Share capital	86,295	86,295	86,295	86,295
	Retained earnings	205,143	90,663	-84,025	-50,871
	Total equity	291,438	176,958	2,270	35,424
	Liabilities				
7	**Non-current liabilities**				
	Deferred tax	58,144	25,871	58,203	25,921
	Mortgage debt	200,158	206,923	0	0
	Payables to group entities	0	148,080	0	148,080
	Deposits	8,572	8,322	0	0
	Total non-current liabilities	266,874	389,196	58,203	174,001
	Current liabilities				
7	Mortgage debt	6,776	1,512	0	0
	Trade payables	903	429	88	43
7	Payables to group entities	158,378	0	158,378	0
	Other payables	552	287	69	69
	Total current liabilities	166,609	2,228	158,535	112
	Total liabilities	433,483	391,424	216,738	174,113
	TOTAL EQUITY AND LIABILITIES	724,921	568,382	219,008	209,537

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Statement of changes in equity

	Group		
DKK'000	**Share capital**	**Retained earnings**	**Total**
Equity at 1 January 2024	86,295	90,899	177,194
Transfer through appropriation of loss	0	-236	-236
Equity at 1 January 2025	86,295	90,663	176,958
Transfer through appropriation of profit	0	114,480	114,480
Equity at 31 December 2025	86,295	205,143	291,438

	Parent company		
DKK'000	**Share capital**	**Retained earnings**	**Total**
Equity at 1 January 2024	86,295	-50,018	36,277
Transfer through appropriation of loss	0	-853	-853
Equity at 1 January 2025	86,295	-50,871	35,424
Transfer through appropriation of loss	0	-33,154	-33,154
Equity at 31 December 2025	86,295	-84,025	2,270

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of København Sydhavn ApS for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The figures regarding Kommanditaktieselskabet Østre Teglgade 7 are included in the consolidated financial statements for København Sydhavn ApS, and consequently there is no requirement to submit stand-alone financial statements for this entity. Instead of submitting stand-alone financial statements for Kommanditaktieselskabet Østre Teglgade 7, Management will submit an exemption statement in accordance with section 5(1) of the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Preparation of consolidated financial statements

The consolidated financial statements are comprise the parent København Sydhavn ApS, and entities controlled by the the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and impact of potential voting rights that are actually exercisable or convertible are taken into account when assessing whether control exists.

The consolidated financial statements have been prepared as a consolidation of the parent company's and the individual susidiaries' financial statments, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-gruop transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains in so far as they do not reflect impairment.

Corporate acquisitions are accounted for using the purchase method, according to which the acquired entity's identifiable assets and liabilities acquried are measured at their fair values at the date of acquisition. Restructuring costs reconised in the acquried entity before the date of acquisition and not agreed as part of the acquisition are part of the acqusition balance sheet and, hence, the calculation of goodwill. Restructuring costs decided by the acquiring entity must be reconised in the income statement. Allowance is made for the tax effect of revaluations made. Any excess of the cost over fair valueog the identifiable assets and liabilities acquried (goodwill) is reconised as intangible assets and amortised on a systematic basis in the income statment based on an individual income in the income statement at the time of acquisition when the general revenue recognition criteriea are met. Goodwill and negative goodwill from acquired entities can be adjusted until 12 months after the year of acquisition.

Entities over which the Group has significant influence are considered associates. The Group is considered to have significant influence when it directly og indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercieses significant influence. Associates are recognies in the comsolidated financial statements at their net asset value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Rental income receivable from operating leases is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis.

The lease period is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where at the inception of the lease the directors are reasonably certain that the tenant will exercise that option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the income statement when they arise.

Service charges and expenses recoverable from tenants: Income arising from expenses recharged to tenants is recognised in the period in which the expense can be contractually recovered. Service charges and other such receipts are included gross of the related costs in revenue when the directors consider that the Group acts as principal and net when the directors consider that the Group acts as agent.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration, premises, bad debts, etc.

Profit/loss from investments in group entities

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, fair value adjustment of swap, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of investment property'. The fair value is based on the expected future cash flows for the investment property. Debt relating to investment property is measured at amortised cost. The cost of the year is recognised in the income statement under 'financial cost'.

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

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Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

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Notes to the financial statements

Staff costs

	Group		Parent company	
	2025	2024	2025	2024
Average number of full-time employees	0	0	0	0

Group	Parent company

DKK'000	2025	2024	2025	2024
Financial expenses				
Interest expenses, group entities	10,365	10,365	10,365	10,365
Other financial expenses	3,560	3,500	0	71
	13,925	13,865	10,365	10,436

Tax for the year

Deferred tax adjustments in the year	32,273	-66	32,282	-57
	32,273	-66	32,282	-57

Property, plant and equipment

Group

DKK'000	Investment property	Other fixtures and fittings, tools and equipment	Total

Cost at 1 January 2025	422,319	86	422,405
Cost at 31 December 2025	422,319	86	422,405
Revaluations at 1 January 2025	124,261	0	124,261
Revaluations in the year	143,351	0	143,351
Revaluations at 31 December 2025	267,612	0	267,612
Amortisation/depreciation in the year	0	17	17
Impairment losses and depreciation at 31 December 2025	0	17	17
Carrying amount at 31 December 2025	689,931	69	690,000

Note9provides more details on security for loans, etc. as regards property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Investment property

Group

The Group Group invests in a residential property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

The fair value of the investment property has been assessed based on the share purchase agreement relating to the sale of the company's shares. It is management's assessment that the purchase price implied by the share purchase agreement corresponds to the fair value in an active market as at 31 December 2025.

Financial assets

Parent company

DKK'000	Investments in group entities, cost

Cost at 1 January 2025	205,949
Cost at 31 December 2025	205,949
Carrying amount at 31 December 2025	205,949

Non-current liabilities

	Group			
DKK'000	**Total debt at 31/12 2025**	**Short-term portion**	**Long-term portion**	**Outstanding debt after 5 years**
Deferred tax	58,144	0	58,144	0
Mortgage debt	206,934	6,776	200,158	156,756,251
Payables to group entities	158,378	158,378	0	0
Deposits	8,572	0	8,572	0
	432,028	165,154	266,874	156,756,251

	Parent company			
DKK'000	**Total debt at 31/12 2025**	**Short-term portion**	**Long-term portion**	**Outstanding debt after 5 years**
Deferred tax	58,203	0	58,203	0
Payables to group entities	158,378	158,378	0	0
	216,581	158,378	58,203	0

Amortised borrowing costs recognised in mortgage debt represents DKK 381 thousand.

Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes falling due for payment in the group of jointly taxed entities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Security and collateral

Group

As security for the Group's debt to mortgage credit institutions, DKK 206,9 million, the Group has pledged investment property. The total carrying amount of the assets placed as security was DKK 700 million at 31 December 2025.

Parent company

The shares in Kommanditaktieselskabet Østre Teglgade 7 have been pledged to PATRIZIA GrundInvest Kopenhagen Südhafen GmbH & Co. geschlossene Investment-KG

Related parties

Parties exercising control

Related party	Domicile	Basis for control
PATRIZIA GrundInvest Kopenhagen Südhafen GmbH & Co. geschlossene Investment-KG	Germany	Participating interest