

Ejendomsselskabet Gordings Gård A/S

Trianglen 4, 3. tv, 2100 København Ø

CVR no. 33 76 76 25

Annual report 2025

Approved at the Company's annual general meeting on 19 May 2026

Chair of the meeting:

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Carl Edgar Serge Vøgg

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Ejendomsselskabet Gordings Gård A/S

Annual report 2025

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 Ejendomsselskabet Gordings Gård A/S 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 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.

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, 19 May 2026

Executive Board:

Stephan Schmitz

Board of Directors:

Harry Duncan MacDonald

Carl Edgar Serge Vøgg

Stephan Schmitz

Ejendomsselskabet Gordings Gård A/S

Annual report 2025

Independent auditor's report

To the shareholders of Ejendomsselskabet Gordings Gård A/S

Opinion

We have audited the financial statements of Ejendomsselskabet Gordings Gård A/S 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. 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 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.

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 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 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.

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 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.

Ejendomsselskabet Gordings Gård A/S

Annual report 2025

Independent auditor's report

- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 19 May 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Ejendomsselskabet Gordings Gård A/S
Address, Postal code, City	Trianglen 4, 3. tv, 2100 København Ø
CVR no.	33 76 76 25
Established	27 June 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Harry Duncan MacDonald Carl Edgar Serge Vøgg Stephan Schmitz
Executive Board	Stephan Schmitz
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Operating review

Principal activities

The company's purpose is to own, buying, selling and renting real estate and any other related business.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 1,700,480 against a loss of DKK 165,710 last year, and the balance sheet at 31 December 2025 shows equity of DKK 18,230,136.

The property has been sold in 2025 with takeover date in 2026.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2025</u>	<u>2024</u>
	Gross profit	671,379	1,019,934
	Fair value adjustments of investment property	<u>2,000,000</u>	<u>-157,577</u>
	Profit before net financials	2,671,379	862,357
	Financial income from group enterprises	279,469	261,543
	Financial income	15,250	0
	Financial expenses	<u>-778,157</u>	<u>-1,338,267</u>
	Profit/loss before tax	2,187,941	-214,367
	Tax for the year	<u>-487,461</u>	<u>48,657</u>
	Profit/loss for the year	<u><u>1,700,480</u></u>	<u><u>-165,710</u></u>

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

<u>1,700,480</u>	<u>-165,710</u>
<u><u>1,700,480</u></u>	<u><u>-165,710</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
3	Property, plant and equipment		
	Investment property	36,000,000	34,000,000
		<u>36,000,000</u>	<u>34,000,000</u>
	Total fixed assets	<u>36,000,000</u>	<u>34,000,000</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	5,802,151	5,520,303
	Deferred tax assets	23,078	0
	Joint taxation contribution receivable	0	53,962
	Other receivables	1,588,544	53,560
	Deferred income	125,742	1,283
		<u>7,539,515</u>	<u>5,629,108</u>
	Cash	<u>355,648</u>	<u>626,391</u>
	Total non-fixed assets	<u>7,895,163</u>	<u>6,255,499</u>
	TOTAL ASSETS	<u><u>43,895,163</u></u>	<u><u>40,255,499</u></u>

EQUITY AND LIABILITIES**Equity**

Share capital	555,560	555,560
Retained earnings	17,674,576	15,974,096

Total equity 18,230,136 16,529,656

Provisions

Deferred tax	0	2,955,119
Other provisions	129,673	124,267

5 **Total provisions** 129,673 3,079,386

Liabilities other than provisions4 **Non-current liabilities other than provisions**

Mortgage debt	0	19,817,629
Deposits	0	772,168

0 20,589,797

Current liabilities other than provisions

4 Current portion of long-term liabilities	19,819,676	0
Prepayments received from customers	1,500,000	0
Trade payables	118,507	5,528
Joint taxation contribution payable	3,413,893	0
Deposits	652,778	0
Other payables	30,500	51,132

25,535,354 56,660

Total liabilities other than provisions 25,535,354 20,646,457

TOTAL EQUITY AND LIABILITIES 43,895,163 40,255,499

- 1 Accounting policies
- 2 Number of employees
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	555,560	16,139,806	16,695,366
Transfer through appropriation of loss	0	-165,710	-165,710
Equity at 1 January 2025	555,560	15,974,096	16,529,656
Transfer through appropriation of profit	0	1,700,480	1,700,480
Equity at 31 December 2025	555,560	17,674,576	18,230,136

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Ejendomsselskabet Gordings Gård A/S 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 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).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Rent comprises rental income from the leases of properties. Rent is recognised on an accruals basis.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Property expenses' and 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Other external expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its group entities are jointly taxed. The income tax charge is allocated between profit making and loss making entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

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 the item "Fair value adjustment of investment property". The fair value is based on the expected earnings of the investment property and a market yield.

Receivables

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

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable is impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises bank balances.

Provisions

Other provisions comprise expected maintenance liabilities in accordance with section 22 of the Danish Rent Act. Provisions are recognised when, as a result of past events, the Company has legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values.

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.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at exchange rate. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Number of employees

	<u>2025</u>	<u>2024</u>
Average number of full-time employees	<u>0</u>	<u>0</u>

Property, plant and equipment

Investment
property

DKK

Cost at 1 January 2025	22,019,761
Cost at 31 December 2025	22,019,761
Revaluations at 1 January 2025	11,980,239
Revaluations in the year	2,000,000
Revaluations at 31 December 2025	13,980,239
Carrying amount at 31 December 2025	36,000,000

Investment property

The Company invests in investment property. Investment property is recognised at fair value with value adjustment through the income statement, of the provisions in section 38 of the Danish Financial Statements Act.

Fair value estimation

The fair value of investment property is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

Significant fair value assumptions

The company's residential property is located in Copenhagen and consists of 981 square meters. The property has been sold in November 2025 and is handed over in March 2026. The fair value of the property is based on the agreed sales price in the signed APA dated in November 2025 totalling 36,000 t.DKK.

The valuation of the investment property has been carried out based on fair value level 3.

Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 fall due for payment after more than 5 years after the balance sheet date.

Provisions

Maintenance liabilities BRL § 22, DKK 130 thousand.

Maintenance liabilities related to BRL § 22 are expected to fall due after 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with Neptune Ejendomme ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest and dividends falling.

Other financial obligations

The company has, as part of its normal course of business, entered into customary executory contracts.

Security and collateral

As security for the company's mortgage debt, the company has placed assets with carrying amount of DKK 36,000 thousand.

Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Neptune Ejendomme ApS	Trianglen 4, 3. tv. Copenhagen	www.cvr.dk