

# TGP VIII 1 K/S

**c/o Cobblestone A/S,  
Gammel Køge Landevej 57,3, DK-2500 Valby**

## **Annual Report for 2025**

CVR No. 44 88 97 06

The Annual Report was presented and adopted at the  
Annual General Meeting of the limited partnership on  
29/04/2026

**Michael Brichmann**  
Chairman of the general meeting

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## Management's statement

The Executive Board has today considered and adopted the Annual Report of TGP VIII 1 K/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 at 31 December 2025 of the Limited Partnership and of the results of the Limited Partnership operations for 2025.

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

Valby, 29 April 2026

### Executive Board

**Lars Thylander**

**Michael Brichmann**

## Independent Auditor's report

To the limited partners of TGP VIII 1 K/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2025 and of the results of the Limited Partnership'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 TGP VIII 1 K/S 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 Limited Partnership 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 Limited Partnership'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 Limited Partnership 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 Limited Partnership'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 Limited Partnership'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 Limited Partnership 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.

Hellerup, 29 April 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Henrik Ødegaard**

State Authorised Public Accountant

mne31489

**Henrik Nyvang**

State Authorised Public Accountant

mne34355

## Company information

### The Company

TGP VIII 1 K/S  
c/o Cobblestone A/S  
Gammel Køge Landevej 57,3  
DK-2500 Valby  
CVR No: 44 88 97 06  
Financial period: 1 January - 31 December  
Incorporated: 10 June 2024  
Financial year: 2nd financial year  
Municipality of reg. office: Copenhagen

### Executive Board

Lars Thylander  
Michael Brichmann

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 1 January - 31 December

(DKK)	Note	2025	2024
		12 months	7 months
<b>Gross profit before value adjustments</b>		<b>9,343,393</b>	<b>4,708,373</b>
Value adjustments of assets held for investment		28,093,319	16,565,412
<b>Gross profit after value adjustments</b>		<b>37,436,712</b>	<b>21,273,785</b>
Financial income	3	106,496	11,834
Financial expenses		-5,405,840	-2,614,133
<b>Net profit/loss for the year</b>		<b>32,137,368</b>	<b>18,671,486</b>

### Distribution of profit

(DKK)	2025	2024
	12 months	7 months
<b>Proposed distribution of profit</b>		
Retained earnings	32,137,368	18,671,486
	<b>32,137,368</b>	<b>18,671,486</b>

## Balance sheet 31 December

### Assets

(DKK)	Note	2025	2024
Investment properties		348,600,000	229,170,000
<b>Property, plant and equipment</b>	4	<b>348,600,000</b>	<b>229,170,000</b>
<b>Fixed assets</b>		<b>348,600,000</b>	<b>229,170,000</b>
Trade receivables		0	237,954
Receivables from group enterprises		5,112,425	1,507,890
Other receivables		1,140,760	527,225
<b>Receivables</b>		<b>6,253,185</b>	<b>2,273,069</b>
<b>Cash at bank and in hand</b>		<b>641,829</b>	<b>1,001,291</b>
<b>Current assets</b>		<b>6,895,014</b>	<b>3,274,360</b>
<b>Assets</b>		<b>355,495,014</b>	<b>232,444,360</b>

## Balance sheet 31 December

### Liabilities and equity

(DKK)	Note	2025	2024
Share capital		101,927,527	72,927,527
Retained earnings		50,808,854	18,671,486
<b>Equity</b>		<b>152,736,381</b>	<b>91,599,013</b>
Mortgage loans		196,318,780	135,845,642
<b>Long-term debt</b>	5	<b>196,318,780</b>	<b>135,845,642</b>
Mortgage loans	5	385,026	218,168
Prepayments received from customers		25,930	0
Trade payables		339,977	461,561
Deposits		5,680,956	4,212,140
Other payables		7,964	107,836
<b>Short-term debt</b>		<b>6,439,853</b>	<b>4,999,705</b>
<b>Debt</b>		<b>202,758,633</b>	<b>140,845,347</b>
<b>Liabilities and equity</b>		<b>355,495,014</b>	<b>232,444,360</b>
Key activities	1		
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## Statement of changes in equity

<b>(DKK)</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	72,927,527	18,671,486	91,599,013
Cash capital increase	29,000,000	0	29,000,000
Net profit/loss for the year	0	32,137,368	32,137,368
<b>Equity at 31 December</b>	<b>101,927,527</b>	<b>50,808,854</b>	<b>152,736,381</b>

## Notes to the Financial Statements

### 1. Key activities

The company's purpose is to hold equity interests in real estate companies and to invest in and manage properties.

### 2. Staff

	<b>2025</b>	<b>2024</b>
	12 months	7 months
Average number of employees	2	2

### 3. Financial income

<b>(DKK)</b>	<b>2025</b>	<b>2024</b>
	12 months	7 months
Interest from group enterprises	104,535	0
Other financial income	1,961	11,834
	<b>106,496</b>	<b>11,834</b>

### 4. Assets measured at fair value

<b>(DKK)</b>	<b>Investment properties</b>
Cost at 1 January	212,604,588
Additions for the year	91,336,681
Cost at 31 December	<b>303,941,269</b>
Value adjustments at 1 January	16,565,412
Revaluations for the year	28,093,319
Value adjustments at 31 December	<b>44,658,731</b>
<b>Carrying amount at 31 December</b>	<b>348,600,000</b>

## Notes to the Financial Statements

### 4. 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.

The determination of the fair value is based on an external valuation report, in which the estimated fair value is calculated using a discounted cash flow model (DCF) (2024: return-based model (NOI)) with established return requirements.. The use of accounting estimates means that there is some uncertainty in the calculation of the fair value. The fair value is calculated on the basis of assumptions that management deems probable and realistic. Management continuously reassesses the assumptions and any changes therein are reflected in the fair value. The most important assumptions used in determining the fair value are set out below. The company owns 2 investment properties in Albertslund and Måløv.

The fair value of investment properties has been calculated based on the following assumptions:

(DKK)	2025	2024
The fair value of investment properties amounts to	348,600,000	229,170,000
Value adjustment, income statement	28,093,319	16,565,412
Number of square meters Residential:	10.996	8.210
Number of parking spaces	15	15
Weighted required return on valuation (NOI)		4.63%
Inflation	2.00%	
Discount rate (DCF)	6.38%	

#### Sensitivity in determination of fair value of investment properties

A discount rate of 6,38% has been applied in the market value assessment

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

Changes in	-0.25%	Base	0.25%
	DKK	DKK	DKK
Rate of return	6.13	6.38	6.63
Fair value	369,500,000	348,600,000	330,000,000
Change in fair value	20,900,000	0	-18,600,000

## Notes to the Financial Statements

### 5. 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:

(DKK)	2025	2024
<b>Mortgage loans</b>		
After 5 years	188,797,753	128,942,982
Between 1 and 5 years	7,521,027	6,902,660
Long-term part	196,318,780	135,845,642
Within 1 year	385,026	218,168
	<b>196,703,806</b>	<b>136,063,810</b>

### 6. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
<b>Charges and security</b>		
The following assets have been placed as security with mortgage credit institutes:		
Investment properties with a carrying amount of	348,600,000	229,170,000

## Notes to the Financial Statements

### 7. Accounting policies

The Annual Report of TGP VIII 1 K/S 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 DKK.

#### 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 Limited partnership, 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 Limited partnership, 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

##### Rental income

Rental income is recognized on a straight-line basis over the lease term

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

##### Direct expenses

Direct expenses primarily include operating expenses for the year.

##### Other external expenses

Other external expenses comprise expenses for 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 rental income, direct expenses 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.

##### Tax on profit/loss for the year

As the company is not an independent taxpayer, the financial statements do not comprise current and deferred tax.

## Notes to the Financial Statements

### 7. Accounting policies (continued)

#### 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 suppliers up until the time when the asset is ready for use.

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 independent assessor firm at 31 December.

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.

##### 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

Loans, such as mortgage loans, 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.

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