

Swiss Life Tigr Amager ApS

Meldahlsgade 5, 1.
1613 København V

CVR No. 45255476

Annual report 2024/25

5 December 2024 - 31 December 2025

Adopted at the Annual General Meeting on 26
March 2026

Ove Christian Norheim
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Independent auditor's report	4
Accounting policies	7
Income statement	11
Assets	12
Equity and liabilities	13
Statement of changes in equity	14
Notes	15

Company details

Company

Swiss Life Tigr Amager ApS
Meldahls­gade 5, 1.
1613 København V

CVR No.: 45255476

Executive board

Anders Hornskov Jakobsen

Board of Directors

Anders Hornskov Jakobsen
Ove Christian Norheim
Pascal Föhr

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Vibeke Düring Reyes Jensen, State Authorised Public Accountant

Management's Review

Primary activities

The company's primary activity is, directly or indirectly, to conduct business involving the development, leasing, and purchase and sale of real estate, as well as other related activities.

Development in activities and finances

The result of the company's activities in the financial year showed a profit of DKK 146.592. Equity amounted to DKK 38.036.607 on the balance sheet date.

Management considers the result to be as expected.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 5 December 2024 - 31 December 2025 for Swiss Life Tigr Amager ApS.

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 the company's financial position at 31 December 2025 and of the results of its operations for the financial year 5 December 2024 - 31 December 2025.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København V, 26 March 2026

Executive board

Anders Hornskov Jakobsen
Executive director

Board of Directors

Anders Hornskov Jakobsen
Chairman

Ove Christian Norheim
Board member

Pascal Föhr
Board member

Independent auditor's report

To the shareholder in Swiss Life Tigr Amager ApS

Opinion

We have audited the financial statements of Swiss Life Tigr Amager ApS for the financial year 5 December 2024 - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2025 and of the results of the company's operations for the financial year 5 December 2024 - 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 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, for disclosing, as applicable, matters related to going concern, and for 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.

Independent auditor's report, continued

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.
- 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 content of the financial statements, including the disclosures in the notes, 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.

Independent auditor's report, continued

Statement on Management's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 26 March 2026

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Vibeke Düring Reyes Jensen
State Authorised Public Accountant
mne11673

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

This is the company's first financial year. The financial year covers a period of 13 months. The accounting policies applied are described below..

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Fair value adjustments of investment property

Fair value adjustments of investment properties include unrealised value adjustments as well as realised profit or losses on sale of investment properties. Realised profit or losses on sale is calculated as the selling price less any expenses related to the sale and deducted with the recent recognised fair value of the property (the carrying amount).

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Investment property

Investment properties comprise properties held with the purpose of generating a return on the invested capital and a possible capital gain on resale. Investment properties are recognised in the balance sheet when all significant benefits and risks have been transferred to the company.

Investment properties are measured at initial recognition at cost, which comprises the purchase price plus directly attributable costs..

Costs incurred that add new or improved characteristics to the investment properties compared to the time of acquisition, and thereby improve the properties' future return, including refurbishments and alterations, are also added to the cost as improvements.

Investment properties are subsequently measured at fair value, determined based on the property's net income and a capitalization rate derived from an individual assessment of each property type. For investment properties under construction, the properties are measured at cost, including additions, which are assessed to approximate fair value.

As the properties are measured at estimated fair value, no depreciation is recognized on them.

Changes in the estimated fair value are recognized in the income statement under fair value adjustments of investment properties.

Gains or losses on the sale or disposal are included in the income statement under fair value adjustments of investment properties and represent the difference between the net selling price and the carrying amount (fair value) at the most recent balance sheet date prior to the disposal of the property.

Accounting policies, continued

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group companies, with Swiss Life Asset Managers Denmark ApS as the administrative company. The tax effect of the joint taxation is allocated among the group companies in proportion to their taxable income in accordance with the Danish Corporation Tax Act's rules on full allocation, with reimbursement relating to tax losses.

Joint taxation contributions between the jointly taxed companies, which have not been settled at the balance sheet date, are classified as joint taxation contributions under either receivables or liabilities.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2024/25</u> DKK
Gross loss		-233,478
Gains (losses) from fair value adjustments of investment property		450,000
Earnings before interest and taxes (EBIT)		216,522
Finance income		3,574
Finance expenses	2	-32,157
Profit before tax		187,939
Tax on profit/loss for the year	3	-41,347
Profit for the year		146,592

Proposed distribution of profit and loss

	<u>2024/25</u> DKK
Proposed distribution of profit and loss for the year :	
Transferred to retained earnings	146,592
Profit for the year	146,592

Assets

	<u>Note</u>	<u>31-12-2025</u>
		DKK
Investment property (under construction)	5	46,186,074
Property, plant and equipment	4	46,186,074
Fixed assets		46,186,074
Other receivables		3,142,133
Joint tax contribution receivables	3	57,653
Receivables		3,199,786
Cash at bank and in hand		4,304,744
Current assets		7,504,530
Total assets		53,690,604

Equity and liabilities

	<u>Note</u>	<u>31-12-2025</u> DKK
Contributed capital		41,000
Retained earnings		37,995,607
Equity		<u>38,036,607</u>
Deferred tax, liabilities	3	99,000
Provisions		<u>99,000</u>
Subordinate loan capital		8,609,504
Long-term liabilities other than provisions	6	<u>8,609,504</u>
Trade payables		6,913,614
Joint tax contribution payables	3	0
Other payables		31,879
Short-term liabilities other than provisions		<u>6,945,493</u>
Liabilities other than provisions		<u>15,554,997</u>
Total equity and liabilities		<u>53,690,604</u>
Contingent liabilities	7	
Unrecognised contractual commitments	8	
Group relations	9	

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Contribution at subscription	40,000	0	40,000
Group contribution		4,661,141	4,661,141
Capital increase	1,000	33,187,874	33,188,874
Distributed profit/loss for the year		146,592	146,592
Equity at 31 December 2025	41,000	37,995,607	38,036,607

Notes

1. Staff costs

	<u>2024/25</u>
	DKK
Average number of full-time employees	<u>0</u>

2. Finance expenses

	<u>2024/25</u>
	DKK
Financial expenses to group enterprises	31,879
Other financial expenses	278
Total	<u><u>32,157</u></u>

3. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK	DKK
Payables at 5 December 2024	0	0	
Tax on profit/loss for the year	-57,653	99,000	41,347
Payables at 31 December 2025	<u>-57,653</u>	<u>99,000</u>	
Tax on profit/loss for the year recognised in the income statement			<u><u>41,347</u></u>
Recognition in balance sheet:			
Short-term receivables (current asset)	-57,653	0	
Provisions		99,000	
Total	<u>-57,653</u>	<u>99,000</u>	

Notes, continued

4. Property, plant and equipment

	Investment property	Total
	DKK	DKK
Additions for the year	45,736,074	45,736,074
Cost at 31 December 2025	45,736,074	45,736,074
Revaluations for the year	450,000	450,000
Revaluations at 31 December 2025	450,000	450,000
Carrying amount at 31 December 2025	46,186,074	46,186,074

5. Estimating the fair value - investment property

On the company's investment property, 4,278 m² of residential units are being constructed. Investment properties are measured at fair value based on the cost of the investment property, including additions during the year. As the property is under construction, the investment property, including additions, is assessed to approximate fair value.

Change in fair value for the year recognised in income statement	DKK	450,000
Fair value 31-12-2025	DKK	46,186,074

6. Long-term liabilities

	31-12-2025
	DKK
Liabilities in total:	
Subordinate loan capital	8,609,504
Total	8,609,504
Due beyond 5 years after the balance sheet date:	
Subordinate loan capital	8,609,504
Total	8,609,504

Notes, continued

7. Contingent liabilities

Swiss Life Tigr Amager ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

8. Unrecognised contractual commitments

The company has entered into a construction contract in connection with the completion of the company's investment property. The investment property is expected to be completed in April 2027. The total remaining obligation under the construction contract amounts to approximately DKK 118.5 million.

9. Group relations

The company is included in the consolidated report for the parent companies:

Swiss Life TIGR Master HoldCo S.à r.l
Luxembourg

The consolidated financial statements for the parent company can be requested on the parent company's website, swisslife.com.