



Brædstrup PropCo 1 K/S
C/O CSC (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 43 71 38 17

Annual report for 2025

Adopted at the annual general meeting
on 3 March 2026

Mads Dahl Clausen
chairman

Indholdsfortegnelse

	Side
Påtegninger	
Statement by management on the annual report	1
Den uafhængige revisors revisionspåtegning	2
Ledelsesberetning	6
Årsregnskab	
Accounting policies	14
Income statement 1 January 2025 - 31 December 2025	7
Balance sheet at 31 December 2025	8
Statement of changes in equity	10
Noter	11

Statement by management on the annual report

The management has today discussed and approved the annual report of Brædstrup PropCo 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 company's financial position at 31. december 2025 and of the results of the company's operations for the financial year 1. januar - 31. december 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 March 2026

**On behalf of the General Partner:
Skylight GP ApS**

Katrine Kofoed Hansen

Miguel Martin-Calama Prieto

Pauline Diminutto

Simon Adam Max Geldmann

Den uafhængige revisors revisionspåtegning

Til shareholder i Brædstrup PropCo 1 K/S

Konklusion

Vi har revideret årsregnskabet for Brædstrup PropCo 1 K/S for regnskabsåret 1 January - 31 December 2025, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af aktiver, passiver og finansielle stilling pr. 31. december 2025 samt af resultatet af aktiviteter for regnskabsåret 1 January - 31 December 2025 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisoreres etiske adfærd (IESBA's Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet.

Den uafhængige revisors revisionspåtegning

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

Den uafhængige revisors revisionspåtegning

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Copenhagen, den 3. March 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56

Niels Frøland Johansen
State Authorised Public Accountant
mne50624

Brædstrup PropCo 1 K/S
Sundkrogsgade 21
C/O CSC (Denmark) ApS
DK-2100 Copenhagen

CVR-nr.: 43713817

Regnskabsperiode: 1 January - 31 December 2025

Hjemsted: Copenhagen

**On behalf of the General
Partner:**

Katrine Kofoed Hansen

Miguel Martin-Calama Prieto

Pauline Diminutto

Simon Adam Max Geldmann

Revision

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 33963556

Weidekampsgade 6

DK-2300 Copenhagen

Koncernregnskab

The company is included in the group report of the parent company
Core+ DNK HoldCo S.á.r.l.

The group report can be obtained at following address:

15 Boulevard F.W. Raiffeisen

2411 Luxembourg

Ledelsesberetning

s væsentligste aktiviteter

The purpose of the limited partnership is to conduct business by investing in and developing real estate and related business.

Betydningsfulde hændelser, som er indtruffet efter regnskabsårets afslutning

Der er efter regnskabsårets afslutning ikke indtruffet begivenheder, som væsentligt vil kunne påvirke s finansielle stilling.

Income statement

1 January 2025 - 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Bruttofortjeneste		6.328	6.192
Fair value adjustments of investment properties		<u>418</u>	<u>-852</u>
Resultat før finansielle poster		6.746	5.340
Financial income		76	0
Financial expenses	2	<u>-1.882</u>	<u>-2.318</u>
Årets resultat		<u>4.940</u>	<u>3.022</u>
 Resultatdisponering			
Proposed dividend for the year		0	1.290
Extraordinary dividend for the year		3.906	3.030
Overført resultat		<u>1.034</u>	<u>-1.298</u>
		<u>4.940</u>	<u>3.022</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Aktiver			
Investment properties	3	<u>89.166</u>	<u>88.748</u>
		<u>89.166</u>	<u>88.748</u>
Anlægsaktiver i alt			
		<u>89.166</u>	<u>88.748</u>
Prepayments		0	206
Derivative financial instruments		<u>105</u>	<u>360</u>
Tilgodehavender		<u>105</u>	<u>566</u>
Cash at bank and in hand		<u>850</u>	<u>1.830</u>
Omsætningsaktiver i alt		<u>955</u>	<u>2.396</u>
Aktiver i alt		<u><u>90.121</u></u>	<u><u>91.144</u></u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Passiver			
Contributed capital		5.000	5.000
Retained earnings		42.405	41.371
Proposed dividend for the year		<u>0</u>	<u>1.290</u>
Egenkapital		<u>47.405</u>	<u>47.661</u>
Mortgage loans		<u>41.190</u>	<u>42.127</u>
Langfristede gældsforpligtelser	4	<u>41.190</u>	<u>42.127</u>
Short-term part of long-term debt	4	974	809
Trade payables		148	120
Other payables		<u>404</u>	<u>427</u>
Kortfristede gældsforpligtelser		<u>1.526</u>	<u>1.356</u>
Gældsforpligtelser i alt		<u>42.716</u>	<u>43.483</u>
Passiver i alt		<u>90.121</u>	<u>91.144</u>
Financial instruments	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 January 2025	5.000	41.371	1.290	0	47.661
Ordinary dividend paid	0	0	-1.290	0	-1.290
Extraordinary dividend paid	0	0	0	-3.906	-3.906
Net profit/loss for the year	0	1.034	0	3.906	4.940
Equity at 31 December 2025	5.000	42.405	0	0	47.405

Notes

	<u>2025</u>	<u>2024</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

	<u>2025</u> TDKK	<u>2024</u> TDKK
2 Financial expenses		
Other financial costs	1.627	1.519
Exchange loss	1	2
Fair value adjustments of financial instrumentations	<u>254</u>	<u>797</u>
	<u>1.882</u>	<u>2.318</u>

There is an offset income of TDKK 0 in 2025 (2024: TDKK 677) in other financial expenses, as a result of the company's derivative financial instruments.

3 Tangible assets

	<u>Investment properties</u>
Cost at 1 January 2025	<u>91.190</u>
Cost at 31 December 2025	<u>91.190</u>
Revaluations at 1 January 2025	-2.442
Revaluations for the year	<u>418</u>
Revaluations at 31 December 2025	<u>-2.024</u>
Carrying amount at 31 December 2025	<u>89.166</u>

Notes

Vacancy rate 0,0%

Maintenance costs total DKK 100,000

Average vacancy on area total 0,0%

Market value per sqm total DKK 3.968,05

Exit yield 9%

Location of property - Mid Judland

Site area 43.533 spm

Property type - Logistic

The valuation is based on an exit yield of 9,0%. If the exit yield was 0,25% the value would be TDKK 91.714 and if the exit yield was +0,25% it would be TDKK 86.756. The earnings used for valuation is the estimate in a normalized basis.

Change in average exit yield	-0,25%
------------------------------	--------

Exit yield	8,75%
------------	-------

Fair value	TDKK 91.714
------------	----------------

Cange in fair value	2.548
---------------------	-------

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF's calculations) based on management's expectations for future cash flow, return requirements etc.

The fair value of investment properties has been assessed by and independent assessor firm as of 31 December 2025.

4 Long term debt

	<u>Debt</u> <u>at 1 January</u> <u>2025</u>	<u>Debt</u> <u>at 31 December</u> <u>2025</u>	<u>Instalment next</u> <u>year</u>	<u>Debt</u> <u>outstanding</u> <u>after 5 years</u>
Mortgage loans	<u>42.127</u>	<u>42.517</u>	<u>974</u>	<u>0</u>
	<u>42.127</u>	<u>42.517</u>	<u>974</u>	<u>0</u>

Notes

5 Mortgages and collateral

Land and buildings at a carrying amount of TDKK 89.166 at 31 December 2025 have been provided as security for mortgage debt totalling TDKK 42.517.

6 Financial instruments

The company has entered into an interest rate swap agreement with Nordea. Nominal amount of the swap is TDKK 1.992 and the termination date is 30 December 2027 for the swap agreement.

The variable interest rate have been swapped to a fixed rate of 2,50%. The agreement were made with the purpose of hedging the interest rate risk.

The fair value of the swap is calculated by Nordea based on the agreement's discounted cash flow with the markets interest per 31 December 2025.

The fair value of the swap TDKK 105 is recognized as an asset.

Accounting policies

The annual report of Brædstrup PropCo 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Bruttofortjeneste

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit or loss comprises revenue and other external expenses.

Accounting policies

Revenue

Income comprises of rent, which is recognised in the income statement over the rent period. Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Value adjustments of investment properties

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges, etc.

Tax on profit/loss for the year

The company is not independently liable for tax and consequently tax has not been recognized.

Accounting policies

Balance sheet

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operation income and/or capital appreciation on sale.

On acquisition, investment properties in progress is measured at cost, comprising the purchase price, including purchase costs.

After the initial recognition investment properties are measured at fair value. Value adjustment of investment properties are recognised in the income statement.

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.

Fair value is determined by using the DCF model as the calculated value in use of expected cash flows from each property. To determine expected cash flows, the budgeted cash flows for each property for the next years is used, including increases in price and rent levels, and a calculated terminal value which reflects the amount of normalised cash flows expected to be generated by the property after the budget period. The cash flows so calculated are discounted to net present value by using a discount rate that is estimated to reflect current market required yield rates for similar properties inclusive of expected inflation.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts. Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in Derivative financial instruments.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognized in receivables or liabilities under Derivative financial instruments and in the income statement in the period in which the hedged item affects the income statement.