

Quantum Immobilien Kopenhagen 2 ApS

c/o Taurus Ejendomsforvaltning, Vestre Ringgade 26, 4., 8000 Aarhus C
CVR No.: 45 56 56 37

Annual Report 2025

1 May - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 31 March 2026

Marcus Hyrup Rebild

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The BDO logo is positioned on a large red triangular graphic that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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Company Details

Company	Quantum Immobilien Kopenhagen 2 ApS c/o Taurus Ejendomsforvaltning Vestre Ringgade 26, 4. 8000 Aarhus C
	CVR No.: 45 56 56 37 Established: 24 April 2025 Municipality: Aarhus Financial Year: 1 May - 31 December
Executive Board	Niclas Honoré Milvertz Marcus Hyrup Rebild Leonard Maximilian Temming Martin Helge Berghoff
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. sal 2450 Copenhagen SV
Law Firm	Bruun & Hjejle Advokatpartnerselskab Nørregade 21 1165 Copenhagen K

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Quantum Immobilien Kopenhagen 2 ApS for the financial year 1 May - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 May - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 March 2026

Executive Board

Niclas Honoré Milvertz

Marcus Hyrup Rebild

Leonard Maximilian Temming

Martin Helge Berghoff

Independent Auditor's Report

To the Shareholders of Quantum Immobilien Kopenhagen 2 ApS

Opinion

We have audited the Financial Statements of Quantum Immobilien Kopenhagen 2 ApS for the financial year 1 May - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 May - 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Copenhagen, 31 March 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

Mathias Rolighed Thornbull
State Authorised Public Accountant
MNE no. mne52082

Management Commentary

Principal activities

The purpose of the company is to directly or indirectly acquire real estate. The company may provide guarantees, raise loans, grant loans or otherwise directly or indirectly assist with the financing of the group.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 May - 31 December

	Note	2025 DKK '000	2025 DKK '000
Other external expenses		-4,338	0
Operating loss		-4,338	0
Other financial income	1	3,442	0
Other financial expenses	2	-6,807	0
Loss before tax		-7,703	0
Tax on profit/loss for the year	3	-882	0
Loss for the year		-8,585	0
Proposed distribution of profit			
Retained earnings		-8,585	0
Total		-8,585	0

Balance Sheet at 31 December

Assets

	Note	2025 DKK '000	2025 DKK '000
Investments in subsidiaries		224,518	0
Financial non-current assets	4	224,518	0
Non-current assets		224,518	0
Receivables from group enterprises		92,258	0
Other receivables		0	60
Joint tax contribution receivable		1	0
Receivables		92,259	60
Cash and cash equivalents		27,508	0
Current assets		119,767	60
Assets		344,285	60

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK '000	2025 DKK '000
Share capital		20	20
Share Premium		158,376	0
Retained earnings		-8,585	0
Equity		149,811	20
Provisions for deferred tax		113	0
Provisions		113	0
Payables to group enterprises		186,771	40
Non-current liabilities	5	186,771	40
Trade payables		6,701	0
Debt to Group companies		61	0
Corporation tax payable		770	0
Other liabilities		58	0
Current liabilities		7,590	0
Liabilities		194,361	40
Equity and liabilities		344,285	60
Contractual obligations and contingencies, etc.	6		
Staff costs	7		

Equity

DKK '000	Share capital	Share Premium	Retained earnings	Total
Equity at 1 May 2025	20	0	0	20
Proposed profit allocation			-8,585	-8,585
Transactions with owners				
Capital increase		158,376		158,376
Equity at 31 December 2025	20	158,376	-8,585	149,811

Notes

	2025 DKK '000	2025 DKK '000
1 Other financial income		
Interest income from group enterprises	3,304	0
Other interest income	138	0
	3,442	0

2 Other financial expenses		
Interest expenses to group enterprises	6,807	0
	6,807	0

3 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	769	0
Adjustment of deferred tax	113	0
	882	0

4 Financial non-current assets	
DKK '000	Investments in subsidiaries
Cost at 1 May 2025	20
Additions	224,498
Cost at 31 December 2025	224,518
Carrying amount at 31 December 2025	224,518

5 Long-term liabilities	31/12 2025	Repayment	Debt outstanding	30/4 2025
DKK '000	total liabilities	next year	after 5 years	total liabilities
Payables to group enterprises	186,771	0	186,771	40
	186,771	0	186,771	40

Notes

6 | Contractual obligations and contingencies, etc.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

7 | Staff costs

Average number of full time employees

0

0

Accounting Policies

The Annual Report of Quantum Immobilien Kopenhagen 2 ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company. The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The financial statements for the current financial year have been prepared in accordance with the Danish Financial Statements Act. In prior years, the Company prepared its financial statements in accordance with International Financial Reporting Standards (IFRS).

The transition from IFRS to the Danish Financial Statements Act has not resulted in any changes in the recognition and measurement of the Company's assets, liabilities, income or expenses. Accordingly, the transition has only affected presentation and disclosure requirements.

Comparative figures

The financial statements cover an 8-month period from 1 May to 31 December 2025. The comparative figures cover a 7-day period from 24 April to 30 April 2025. As a result of change in the company's financial year to follow the calendar year, the two periods are not directly comparable.

Income Statement

Other external expenses

Other external expenses include cost of administration etc.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.