

TG Partners VIII Holding K/S

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

Annual Report for 2025

CVR No. 43 80 72 77

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 TG Partners VIII Holding 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.

Copenhagen, 29 April 2026

Executive Board

Lars Thylander

Michael Brichmann

Independent Auditor's report

To the limited partners of TG Partners VIII Holding 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 TG Partners VIII Holding 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

TG Partners VIII Holding K/S
c/o Cobblestone A/S
Gammel Køge Landevej 57, 3
DK-2500 Copenhagen V
CVR No: 43 80 72 77
Financial period: 1 January - 31 December
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
Gross loss		-10,003,998	-10,125,863
Income from investments in subsidiaries		118,359,182	18,671,486
Financial income		70,626	7,084
Financial expenses	3	-668,753	-72,955
Net profit/loss for the year		107,757,057	8,479,752
Distribution of profit			
(DKK)		2025	2024
Proposed distribution of profit			
Reserve for net revaluation under the equity method		137,030,668	0
Retained earnings		-29,273,611	8,479,752
		107,757,057	8,479,752

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Investments in subsidiaries	4	604,279,461	91,599,013
Fixed asset investments		604,279,461	91,599,013
Fixed assets		604,279,461	91,599,013
Receivables from group enterprises	5	810,561	0
Claim for payment of company capital		370,273,914	861,216,418
Other receivables		68,271,905	1,507,572
Receivables		439,356,380	862,723,990
Cash at bank and in hand		37,354,006	14,812,726
Current assets		476,710,386	877,536,716
Assets		1,080,989,847	969,135,729

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		952,842,146	952,842,146
Unpaid share capital		370,273,914	861,216,418
Reserve for net revaluation under the equity method		137,030,668	0
Retained earnings		-402,598,538	-859,242,996
Equity		1,057,548,190	954,815,568
Trade payables		2,548,857	1,267,378
Payables to group enterprises		14,630,178	1,507,890
Other payables	6	6,262,622	11,544,893
Short-term debt		23,441,657	14,320,161
Debt		23,441,657	14,320,161
Liabilities and equity		1,080,989,847	969,135,729
Key activities	1		
Staff	2		
Accounting policies	7		

Statement of changes in equity

(DKK)	Share capital	Unpaid share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January	952,842,146	861,216,418	0	-859,242,996	954,815,568
Payment of unpaid share capital	0	-490,942,504	0	486,000,045	-4,942,459
Fair value adjustment of hedging instruments	0	0	0	-81,976	-81,976
Net profit/loss for the year	0	0	137,030,668	-29,273,611	107,757,057
Equity at 31 December	952,842,146	370,273,914	137,030,668	-402,598,538	1,057,548,190

The share capital constitutes the full committed capital from the company's investors. The unpaid share capital is called in line with the company's liquidity needs, especially in connection with new investments.

Notes to the Financial Statements

1. Key activities

The company's purpose is to invest in businesses within real estate as well as the purchase and rental of investment properties.

2. Staff

	2025	2024
Average number of employees	2	2

3. Financial expenses

(DKK)	2025	2024
Interest to group enterprises	122,288	0
Other financial expenses	546,465	72,955
	668,753	72,955

4. Investments in subsidiaries

(DKK)	2025	2024
Cost at 1 January	72,927,527	0
Additions for the year	394,321,266	72,927,527
Cost at 31 December	467,248,793	72,927,527
Value adjustments at 1 January	18,671,486	0
Net profit/loss for the year	118,359,182	18,671,486
Value adjustments at 31 December	137,030,668	18,671,486
Carrying amount at 31 December	604,279,461	91,599,013

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
TGP VIII 1 K/S	Copenhagen	101,927,527	100%
TGP VIII 2 K/S (first accounting period runs until December 31, 2026)	Copenhagen	170,170,000	100%
TGP Skovlunde 1 K/S (first accounting period runs until December 31, 2026)	Copenhagen	63,205,313	100%
TGP Skovlunde 2 K/S (first accounting period runs until December 31, 2026)	Copenhagen	400,000	100%
GST HoldCo ApS (voting rights 77.22%)	Copenhagen	199.900	18.27%

Notes to the Financial Statements

5. Receivables from group enterprises

(DKK)	2025	2024
Other receivables	810,561	0
	810,561	0

6. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

(DKK)	2025	2024
Liabilities	81,976	0

Interest rate swaps

Interest rate swap contracts have been concluded to hedge future interest payments on floating rate loans. The contract terminates 30 December 2031. Under the contracts, an interest rate of CIBOR 3M is exchanged for a fixed rate of interest of 2,76% on loans with a principal amount of TDKK 160.000. The interest rate swap contract has been concluded for the entire maturity period of the loan which will be obtained 30 December 2026. At the balance sheet date, the fair value of the interest rate swap amounts to TDKK -82.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of TG Partners VIII Holding 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.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Notes to the Financial Statements

7. Accounting policies (continued)

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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

Since the Limited Partnership is not an independent tax entity, the financial statements do not include current or deferred tax.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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

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