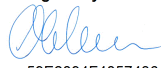


S 26 ApS

C/O Citco (Denmark) ApS, Nybrogade 12
1203 København K
CVR No. 39357720

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Signed by:

59F2894F4857436

Ole Meier Sørensen

Chairman of the General Meeting

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Entity details

Entity

S 26 ApS

C/O Citco (Denmark) ApS, Nybrogade 12
1203 København K

Business Registration No.: 39357720

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Caspar Schultz

Ole Meier Sørensen

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR No.: 33771231

Statement by Management

The Executive Board has today considered and approved the annual report of S 26 ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

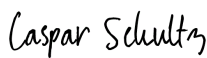
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2025

Executive Board

DocuSigned by:

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Caspar Schultz

Signed by:

59E2894F4857436...
Ole Meier Sørensen

Independent auditor's report

To the shareholders of S 26 ApS

Opinion

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of S 26 ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statements 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 Company 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

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 Entity'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 Entity 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.

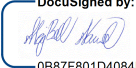
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Entity'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 Entity'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 Entity 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.

Copenhagen, 30.06.2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR No. 33771231


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Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
Identification No (MNE) mne32198

Management commentary

Primary activities

The Company's principal activities consist in a business with real estate and other business that is connected to this.

Development in activities and finances

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK (10,217,897) and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 68,195,906 and an equity of DKK 11,447,872.

Events after the balance sheet date

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		2,170,481	2,049,678
Other financial income	2	60,380	97,757
Other financial expenses	3	(1,687,848)	(2,222,647)
Profit/loss before fair value adjustments and tax		543,013	(75,212)
Fair value adjustments of investment property		(10,800,000)	(10,800,000)
Profit/loss before tax		(10,256,987)	(10,875,212)
Tax on profit/loss for the year	4	39,090	2,339,324
Profit/loss for the year		(10,217,897)	(8,535,888)
Proposed distribution of profit and loss			
Retained earnings		(10,217,897)	(8,535,888)
Proposed distribution of profit and loss		(10,217,897)	(8,535,888)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investment property		63,900,000	74,700,000
Property, plant and equipment	5	63,900,000	74,700,000
Fixed assets		63,900,000	74,700,000
Other receivables		1,298,653	55,023
Income tax receivable		2,237,393	0
Prepayments		16,114	83,111
Receivables		3,552,160	138,134
Cash		743,746	5,845,275
Current assets		4,295,906	5,983,409
Assets		68,195,906	80,683,409

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		14,550,000	14,550,000
Retained earnings		(3,102,128)	7,115,769
Equity		11,447,872	21,665,769
Deferred tax		0	193,903
Provisions		0	193,903
Mortgage debt		0	24,132,746
Deposits		1,290,791	2,517,209
Payables to group enterprises		49,594,429	30,531,243
Non-current liabilities other than provisions	6	50,885,220	57,181,198
Current portion of non-current liabilities other than provisions	6	431,729	0
Trade payables		298,128	322,385
Payables to group enterprises		3,666,732	0
Income tax payable		0	682,594
Other payables		1,466,225	637,560
Current liabilities other than provisions		5,862,814	1,642,539
Liabilities other than provisions		56,748,034	58,823,737
Equity and liabilities		68,195,906	80,683,409
Uncertainty related to going concern	1		
Employees	7		
Contingent liabilities	8		
Related parties with controlling interest	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	14,550,000	7,115,769	21,665,769
Profit/loss for the year	0	(10,217,897)	(10,217,897)
Equity end of year	14,550,000	(3,102,128)	11,447,872

Notes

1 Uncertainty related to going concern

As of the balance sheet date, the Company's current liabilities exceed its current assets. To support the Company's liquidity position, the parent company has issued a letter of intent, in which it states its present intention to provide continuing financial support to the Company to enable it to meet its liabilities. The support is intended to be provided for the duration of the parent company's ownership of the Company, and up to a maximum period ending on 31 March 2026, whichever is earlier.

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	60,380	0
Other financial income	0	97,757
	60,380	97,757

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	409,530	632,196
Other interest expenses	1,125,273	915,099
Other financial expenses	153,045	675,352
	1,687,848	2,222,647

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	154,812	0
Change in deferred tax	(193,902)	(2,339,324)
	(39,090)	(2,339,324)

5 Property, plant and equipment

	Investment property DKK
Cost beginning of year	73,810,810
Cost end of year	73,810,810
Fair value adjustments beginning of year	889,190
Fair value adjustments for the year	(10,800,000)
Fair value adjustments end of year	(9,910,810)
Carrying amount end of year	63,900,000

The company's tangible fixed assets consist of commercial properties of a total of 4.139 m2. The investment property is due to the description of accounting policies, measured at fair value using the DCF model.

The value of the investment property is set at fair value on the basis of a "discounted cash flow" valuation model. The fair value is calculated on the basis of the discounted value of cash flows assuming a price adjustment of income, costs and an inflation of 2%. A weighted return requirement of 6,45% (5,95% in 2023) has been used for the valuation. A change of -0,25% points in return requirement means approx. DKK 2,58 million in changed market value and a change of +0,25% point in return requirement means approx. -2,38 million DKK in changed market value.

In addition, the following significant assumptions have been used in the fair value measurement:

- As part of the valuation of the property, the DCF-model includes a vacancy period of 2 years for part of the property. It is a prerequisite for the valuation that a new tenant moves in.
- In the terminal year, it is assumed that costs, maintenance, etc. corresponds to an average of a 10-year-old budget period.

The investment property is valued on the basis of a valuation from an independent commercial broker

6 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Deposits	0	1,290,791	1,290,791
Payables to group enterprises	431,729	49,594,429	0
	431,729	50,885,220	1,290,791

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration

8 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in

the annual report for SF 7 ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

9 Related parties with controlling interest

The company is included in the consolidated report for the parent company AP Nordic Investment II S.à.r.l.

The consolidated report for AP Nordic Investment II S.à.r.l. can be requested at the following address:

35a Avenue John F. Kennedy
1855 Luxembourg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Income statement

Gross profit or loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act. Gross profit or loss comprises revenue and external expenses.

Revenue

Rental income comprises income from the lease of property etc., and it is recognised in the profit and loss account for the period relating to the lease payment.

Fair value adjustments of investment property

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.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, operating costs, administration and fees to advisors and consultants.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

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 are 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.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.