- **Financial Reporting H1-2026**
- **Gefion Group Holdco ApS**
- **August 2026**

Information from Gefion Group Holdco (The Issuer)

In accordance with the bond terms' clause 11.1 (a)(ii), we hereby provide the semi-annual unaudited consolidated financial statements of the Issuer Group, including a consolidated profit and loss account and a cash statement for the Issuer.

This is the first semi-annual reporting of 2026 covering the period from 1 January 2026 to 30 June 2026.

Consolidated profit and loss (unaudited)

Gefion Group Holdco ApS

Consolidated profit and loss account, unaudited

	1 January - 30 June 2026
Income	
Net Rental Income	2.123.846
Sale of projects	50.838.528
	52.962.374
Expenses	
Cost of goods sold	-16.428.571
Management fee	-15.727.596
Project development	-2.506.311
	-34.662.479
Net financial expenses	**-39.615.978**
Net profit (loss) for the period	**-21.316.082**

COMMENTS TO THE FIGURES

The sale of projects and cost of goods sold figures are from the partial sale of the Havdrup Project which was divested April 2026.

Cash Statement (unaudited)

Gefion Group Holdco ApS

Cash Statement, unaudited

	1 January - 30 June 2026
Cash beginning of period	9.818.594
Net profit (loss) for the period	-21.316.082
Non-payable/postponed financial expenses	29.130.984
Non-payable/postponed management fee	6.702.596
Debt repaid	-39.836.720
Repayments from projects	38.981.443
Investments/loans to projects	-14.075.442
Cash movement for the period	-413.222
Unrestricted cash 30 June 2025	**9.405.372**
Restricted cash 30 June 2025	12.681.760
Total cash 30 June 2025	**22.087.132**

COMMENTS TO THE FIGURES

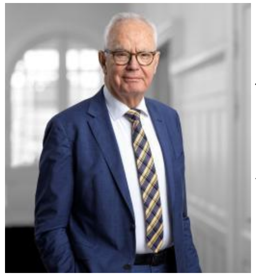
The cash flow for the period is in accordance with management's expectations.

Investments/loans to projects are primarily loans towards the Holbæk projects.

The cash amount reported is the cash in Gefion Group Holdco ApS. In addition to this amount, the Group has cash in various subsidiaries.

MANAGEMENT & ORGANISATION

Board of Gefion Group A/S



Steen Hvidt

Chairman of the Board

- Steen is an attorney with more than 40 years of partner experience at law firms.
- Board professional with board assignments across multiple sectors.

Per Mikael Jensen

Board member

- Per Mikael has been in the media sector for 30 years and held senior management positions at TV2 Denmark and Metro International.
- Current board member at the media company Jyllands-Posten.

Thomas Færch

Board member

- Thomas co-founded Gefion in 2013 and has since initiation been CEO.
- Prior to founding Gefion, Thomas has +15 years of experience as a lawyer with a focus on M&A and real estate and was a partner at two leading Danish law firms.

Executive management and departments

Thomas Færch

CEO and Co-Founder

- Thomas co-founded Gefion in 2013 and has since initiation been CEO.
- Prior to founding Gefion, Thomas has +15 years of experience as a lawyer with a focus on M&A and real estate and was a partner at two leading Danish law firms.

Carsten Lygum, **COO & Partner**

- Carsten is responsible for all parts from acquisition to delivery of completed projects and manages personnel.
- Educated construction engineer with previous experience from Danish military and large-scale property projects.

Martin Schjørring, **Technical Director & Partner**

- Martin manages Gefion's construction department.
- Long experience within construction from companies such as NCC and Bonava.

Bjørn O. Laursen, ***Development Director & Partner***

- Bjørn is responsible for all parts from acquisition to delivery of completed projects.
- Educated at Copenhagen Business School and has a professional background from, among others, Salling Group and Lidl Denmark.

Hans Junker, **Head of Finance**

- Hans has been Head of Finance since January 2024.
- Educated at Copenhagen Business School and has held various finance positions at Gefion since 2017

Development & Construction

- Deal sourcing and due diligence
- Concept development
- Approvals and permits
- Building contracts
- Supervision

Asset management

- Asset management

Investor relations

- Handling of co-investors, bond holders and financial partners

Finance and Legal

- Due diligence
- Financing
- Accounting
- Investor relations
- Finance and debt structuring
- Marketing
- Office support

DISCLAIMER