

- **Financial Reporting H1-2026 (Corrected)**
- **Gefion Group Holdco ApS**
- **August 2026 (corrected 5 November 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.

The next report (annual financial report for 2026) will be published no later than 31 March 2027.

Consolidated profit and loss (unaudited)

Gefion Group Holdco ApS

Consolidated profit and loss account, unaudited

	1 January - 30 June 2026	1 January - 30 June 2025
Income		
Net Rental Income	2.123.846	2.224.098
Sale of projects	50.838.528	57.219.473
	52.962.374	**59.443.572**
Expenses		
Cost of goods sold	-16.428.571	-24.582.457
Management fee	-15.727.596	-14.339.875
Project development	-2.506.311	-2.379.344
	-34.662.479	**-41.301.676**
Net financial expenses	**-39.615.978**	**-31.419.740**
Net profit (loss) for the period	**-21.316.082**	**-13.277.845**

COMMENTS TO THE FIGURES

H1-2026: The sale of projects and cost of goods sold figures are from the partial sale of the Havdrup Project which was divested April 2026.

Balance sheet and statement of changes in equity (unaudited)

Gefion Group Holdco ApS

Balance sheet, unaudited

	30 June 2026	31 December 2025
Assets		
Investments in subsidiaries	6.600.000	6.600.000
Total non-current assets	**6.600.000**	**6.600.000**
Receivables from group companies (net amount)	220.586.693	143.014.881
Deferred tax assets	22.804.006	22.804.006
Tax receivables from group companies	0	5.258.412
Other receivables	0	46.855
Cash	4.001.287	8.036.001
Total current assets	**247.391.987**	**179.160.155**
Total assets	***253.991.987***	***185.760.155***
Liabilities		
Share capital	500.000	500.000
Retained earnings	-196.168.905	-198.541.150
Total equity	**-195.668.905**	**-198.041.150**
Bond debts	449.999.112	383.503.896
Bank debts	0	25
Trade payables	96.525	297.384
Other payables	-434.745	0
Total debt	**449.660.892**	**383.801.305**
Total assets	***253.991.987***	***185.760.155***

COMMENTS TO THE FIGURES

The balance sheet is not consolidated and is solely for the Issuer.

H1-2026: The material movements comprise the sale of the Havdrup porject and the continued accrual of interest on the issued bond.

Gefion Group Holdco ApS

Changes in equity, unaudited

	Share capital	Retained earnings	Total
Equity 1 January 2026	500.000	-198.541.150	-198.041.150
Retained earnings for the period (H1-2026)	0	2.372.245	2.372.245
	500.000	**-196.168.905**	**-195.668.905**

	Bank debts	Trade payables	Total
Equity 1 January 2025	500.000	-123.385.268	-122.885.268
Retained earnings for the period (H1-2025)	0	2.054.394	2.054.394
	500.000	**-121.330.874**	**-120.830.874**

Cash Statement (unaudited)

Gefion Group Holdco ApS

Cash Statement, unaudited

	1 January - 30 June 2026	1 January - 30 June 2025
Cash beginning of period	9.818.594	1.029.410
Net profit (loss) for the period	-21.316.082	-13.277.845
Non-payable/postponed financial expenses	29.130.984	22.872.488
Non-payable/postponed management fee	6.702.596	12.339.875
Debt repaid	-39.836.720	5.087.593
Repayments from projects	38.981.443	7.092.220
Investments/loans to projects	-14.075.442	-13.926.008
Cash movement for the period	-413.222	20.188.323
Unrestricted cash 30 June 2026	**9.405.372**	**21.217.733**
Restricted cash 30 June 2026	12.681.760	62.776.388
Total cash 30 June 2026	**22.087.132**	**83.994.121**

COMMENTS TO THE FIGURES

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

H1-2026: 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

This Investor Update Presentation may not be copied in whole or in part or distributed. The Investor Update Presentation, information and statements herein are based in whole or in part on information obtained from various sources. Gefion Group Holdco ApS makes no assurances as to the accuracy of any such information or any conclusions based thereon. Gefion Group Holdco ApS is not responsible for typographical, pictorial or other editorial errors. The Presentation is provided as is.

The opinions expressed in this Investor Update Presentation are those of Gefion Group Holdco ApS. They have been arrived at following careful consideration and enquiry, but Gefion Group Holdco ApS does not guarantee fairness, completeness or accuracy. The opinions, as of this date, are subject to change. Gefion Group Holdco ApS does not accept any liability for your reliance upon them. You use this Investor Update Presentation at your own risk. Gefion Group Holdco ApS is not liable for any damages of any kind attributable to your use of this Investor Update Presentation.

Gefion Group Holdco ApS has prepared this Investor Update Presentation based on its industry knowledge, in-house database, independent third-party presentations, and publicly available data from reputable industry organizations. The information herein was obtained from sources believed by Gefion Group Holdco ApS to be reliable, but there can be no assurance as to the accuracy or completeness of included information.