NORDSTERN®

Annual Report 2025

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Chairman's Statement

Leadership for the Next Phase

For the Board, 2025 has been a year of strategic adaptation in a demanding market environment. Amid challenges, the Board's primary focus has been to maintain robust governance, ensure operational stability, and position Nordstern firmly for the next phase of development as Denmark's leading property developer and total contractor.

A cornerstone of the Board's work was the successful leadership transition completed in March 2025, with the appointment of Morten Chrone as CEO following a thorough, planned succession process. As the company enters a phase where execution excellence, sector specialization, and deep industry insight are paramount, the Board views the new leadership profile as ideally aligned with these priorities.

In addition to the CEO transition, the Board concentrated on enhancing the quality and profitability of the order intake, strengthening the organization's execution capabilities under the refined structure, and proactively managing risks in a volatile external landscape.

A Challenging Yet Foundational Year

From a governance standpoint, the Board assesses Nordstern's 2025 performance as below expectations in key financial areas. While profitability and order intake fell short of targets, there were notable positives: sustained high activity levels, successful delivery of strategically important projects—including the completion of the large, complex parking basement John Winthers Plads in Frederiksberg, several offices, and residential projects including both public housing, care homes, and private apartments – and continued advancements in sustainable practices, with certifications across our residential and office portfolio.

External headwinds remained significant, including elevated interest rates and geopolitical uncertainty, which contributed to a cautious investment climate in real estate. In response, the Board intensified its emphasis on risk management, internal controls, and disciplined oversight. We are satisfied that governance frameworks operated effectively throughout the year, safeguarding the company's long-term interests.

Leadership Transition

Leadership was a core priority on the Board's agenda in 2025. Morten Chrone brings extensive, hands-on experience from a career deeply rooted in the construction and property sector, supported by formal qualifications. The Board sees this industry-specific expertise as a key strength in reinforcing Nordstern's focus on execution discipline, quality delivery, risk awareness, and specialized capabilities—essential for navigating current market dynamics and capitalizing on emerging opportunities.

Confidence in Direction and Leadership

Looking forward, the Board maintains a long-term perspective on Nordstern's development. While discipline, consistency, and strong execution will remain critical, early signs of market recovery are encouraging. The Danish property development market shows revival, both in Copenhagen and in regional cities such as Odense and Aarhus, driven by stabilizing conditions, demographic demand, and renewed investor interest. This environment is opening a number of attractive joint venture opportunities that align well with Nordstern's strengths in integrated development and turnkey construction.

Against this backdrop, the Board has full confidence in the new Executive Management's ability to lead the company forward. Nordstern is well-positioned to seize opportunities in the market, deliver profitable growth, and create lasting value for customers, employees, partners, and owners.

We look to 2026 and beyond with optimism and resolve, committed to building on our leadership position in Denmark's evolving property and construction landscape.

Johannes Vielberth
Chairman of the Board

Munkeengen, Hillerød

CEO's Statement

Building the Right Foundation for the Future

2025 has been a challenging year for Nordstern. As a response, our priority throughout the year has been to strengthen the foundation of the company – organizationally, financially, and operationally.

A central element of this work has been the organizational reconfiguration implemented mid-year. We moved away from a geographically based structure and reorganized the company into four dedicated business divisions: Property Development, Residential, Commercial, and Renovation.

This shift was driven by a clear business rationale: Our clients engage with us based on expertise and functionality, not geography. By organizing ourselves accordingly, we have created clearer accountability, stronger specialist environments, and a more consistent platform for execution across projects.

Performance Reflecting Legacy Challenges and Market Conditions

Activity levels remained stable during 2025, resulting in revenue in line with the previous year. At the same time, however, profitability declined. This development reflects write-downs and generally lower margins across several projects.

Order intake in 2025 was below our expectations. This reflected a combination of external conditions and deliberate management choices. Competition intensified in a market characterized by increased price pressure and lower margins, while geopolitical uncertainty led to the postponement or cancellation of projects. At the same time, we maintained a

One of the most positive aspects of 2025 has been the strong adaptability and commitment demonstrated across the organization

disciplined and selective approach to new orders to ensure that we do not take on projects that could adversely affect our financial performance in the coming years.

Strategy Execution: Strengthening the Core
Our strategic focus in 2025 has been firmly centered on strengthening the core business while building an organization capable of scaling sustainably in the future.

The new divisional structure enables sharper focus within each business area, clearer decision-making, and closer alignment with client requirements. It also supports more consistent risk management and execution across projects. Alongside this, we have renewed our focus on property development — an area where the company has historically demonstrated strong capabilities. This is a deliberate reactivation of a proven strength and an important component of our long-term value creation strategy.

Committed People, Clients, and Leadership
The successful implementation of organizational change depends on people. One of the most positive aspects of 2025 has been the strong adaptability and commitment demonstrated across the organization. The transition to a new structure has been met with professionalism, openness, and a clear willingness to take ownership of new roles and responsibilities.

I assumed the role of CEO in March, and during my first year at Nordstern I have been impressed by the caliber of the organization and the constructive engagement from both employees and clients. The reception I have experienced reflects a strong culture and a shared understanding of the direction we are taking. Our clients, in particular, have welcomed the clearer specialization and strengthened interfaces created by the new divisional setup.

Employees and clients are closely connected by the value we create. Engaged, skilled teams are essential to delivering the quality and reliability our clients expect. In this sense, sustainability is not an abstract concept, but a practical one: building an organization that is financially sound, professionally strong, and capable of delivering long-term value through stable relationships and consistent execution.

Looking Ahead: Consolidation as a Platform for the Future
Looking ahead to 2026, our focus is firmly on consolidating and strengthening the foundation we have established. We have deliberately paused our growth ambitions to ensure that our organization, processes, and project portfolio are sufficiently robust to support future development.

Internally, we will continue to strengthen our four divisions, deepening functional expertise and ensuring that each business area is well equipped to meet client and partner expectations. We have adopted a more selective approach to order intake, and this discipline will remain in place. Combined with current market conditions, this will result in a lower activity level in 2026 compared to 2025.

The work undertaken in 2025 has positioned the company for the future. By prioritizing sustainability, quality, and long-term value creation, we are building a company designed to endure – for our clients, our employees, and our partners.

Morten Chrone
Group CEO

Financial Highlights, 5-Year Overview

MDKK	2025	2024	2023	2022*	2021*
Income Statement					
Revenue	4,722	4,431	5,194	3,815	3,013
Gross profit	402	457	407	354	497
Operating profit before depreciation (EBITDA)	42	100	46	97	272
Operating profit (EBIT)	26	84	32	87	263
Financial items	-24	30	22	1	4
Profit before tax	2	114	54	88	267
Net profit for the year	6	96	41	78	221
Results without equity investments					
Gross profit	379	432	401	310	437
Operating profit before depreciation (EBITDA)	18	75	40	53	212
Operating profit (EBIT)	2	59	26	42	202
Balance sheet					
Balance sheet total	3,189	2,921	2,879	1,833	1,769
Investment in tangible assets	-2	-3	-2	-1	-11
Equity	1,140	1,135	962	474	472
Net interest-bearing debt	-773	-577	-523	-472	-559
Invested capital	1,328	1,353	1,142	603	631
Net working capital	-534	-295	-412	-396	-454

	2025	2024	2023	2022*	2021*
Cash flows from (MDKK):					
– Operating activity	212	1	-66	44	341
– Investment activity	-2	-2	43	0	26
– Financing activity	-17	61	-160	-83	-347
Employee relations					
Number of full-time employees (avg.)	397	400	422	319	253
Ratios					
Gross margin	8.5%	10.3%	7.8%	9.3%	16.5%
EBITDA margin	0.9%	2.3%	0.9%	2.5%	9.0%
Equity ratio	35.8%	38.9%	33.4%	25.9%	26.7%
Return on equity	0.5%	9.2%	5.7%	16.4%	41,2%
Return on invested capital (ROCE)	1.9%	6.8%	3.6%	14.1%	37.9%
Liquidity ratio	115.3%	121.2%	109.0%	108.4%	114.1%

*2021 and 2022 are not comparable with later years due to merger completed in 2023 accounted for using the book value method.

Fortehusene, Lisbjerg

Financial Report

With some headwinds in certain areas, 2025 proved to be a challenging year for Nordstern, where the consequences of some tough preceding years also played a significant role. While sharply rising prices within certain parts of the construction sector, generally increasing inflation and consequently rising interest rates characterized the situation throughout 2022, 2023 and partly 2024, it was to a greater extent geopolitical unrest and uncertainty that had an impact in 2025.

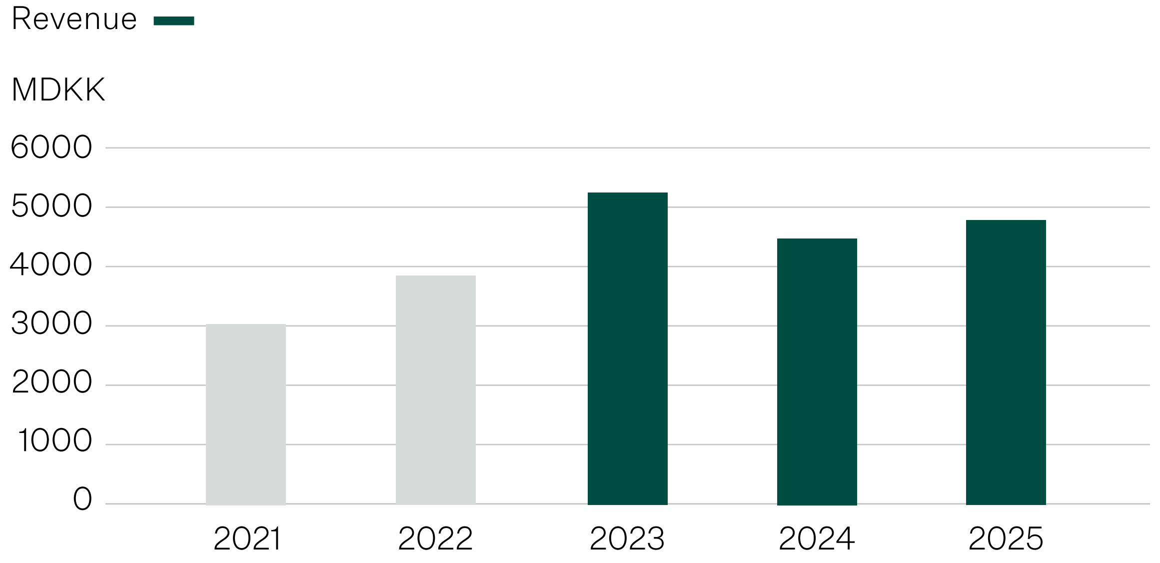
We have been through a prolonged period with a very limited investor appetite and a generally subdued market, which has among other things been reflected in a significant decline in commenced residential construction. In general, within new construction there have been fewer projects to bid for, which quite naturally has led to intensified competition. Within the renovation segment, the supply of primarily residential projects, as in 2024, has been at a reasonable level, but competition here has also been fierce. A positive trend during 2025, however, has been a significantly higher level of property transactions compared to 2024.

Revenue for the year reached 4,722 MDKK and generated EBITDA of 42 MDKK. Order intake during the year amounted to 2,518 MDKK, which is lower than the desired level and clearly indicates that 2025 was a challenging year. At the end of 2025, the order book amounted to 4,921 MDKK. During the year, 13 projects were commenced and approximately 1,100 newly built or renovated homes were delivered, as well as approximately 29,000 m² of newly built or renovated commercial premises. Revenue increased by approximately 7% while EBITDA declined significantly. Based on the overall expectations for the year, as set out in the 2024 annual report, of revenue in the range of 4,500 MDKK to 4,800 MDKK and EBITDA in the range of 145 MDKK to 155 MDKK, it is clear that 2025 met expectations with respect to revenue, but by no means with respect to earnings.

REVENUE AND RESULTS FOR THE YEAR

With revenue of 4,722 MDKK in 2025, this represented an increase of 6.6%, corresponding to 291 MDKK, compared to 2024. The result thus ended at a level in the upper end of the range that was communicated as the expectation in the 2024 annual report (4,800 MDKK). This is due to the fact that progress on projects – across the portfolio of ongoing and initiated contracts – proceeded as planned throughout the year. New construction contributed 71% of revenue and Renovation 29%. Of total revenue, 74% relates to residential construction, while the remaining 26% relates to commercial construction for private and public clients. Revenue in 2025 was realized with a predominance east of the Great Belt (57%).

Revenue



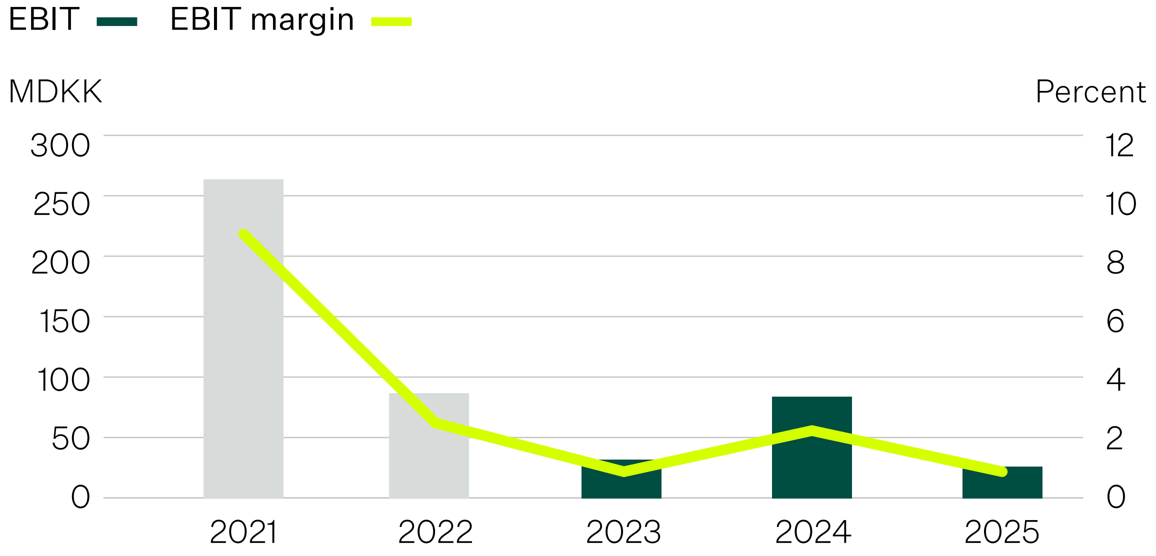
The direct earnings from contracting activities (the net of Revenue from contracts with clients and Production and operating costs) amounted to 452 MDKK (9.6%) in 2025 compared to 501 MDKK (11.3%) in 2024 – a decrease of 49 MDKK. The decline in the margin is due to downward adjustments of the expected final financial outcome on a few projects, in particular one project which, in addition to being highly complex in itself, has been affected by a wide range of challenges of various kinds. The project will be completed in the first half of 2026. The development activities (Income from equity investments in subsidiaries) contributed a positive result of 23 MDKK, which largely corresponds to the level from 2024 (26 MDKK). The result can be attributed to positive contributions from completed projects delivered to clients as well as the effect of value adjustments on completed projects where the properties have been put into operation but have not yet been sold/delivered. Other external costs increased from 69 MDKK in 2024 to MDKK 74 in 2025. The increase is due to costs of non-recurring character related to the implementation of strategy and transformation projects carried out with external assistance. As a result of the above, gross profit amounted to 402 MDKK – a decrease of 55 MDKK compared to 2024.

The decline corresponds to a decrease in the gross margin from 10.3% in 2024 to 8.5% in 2025.

Staff costs amounted to 360 MDKK in 2025 – a slight increase compared to the previous year where the amount was 357 MDKK. The average number of employees declined from 400 in 2024 to 397 in 2025.

Earnings before depreciation and amortization (EBITDA) amounted to 42 MDKK compared to 100 MDKK in 2024. The margin thus declined from 2.3% to 0.9%. Compared to the overall expectation stated in the 2024 annual report of EBITDA in the range of 145 MDKK 155 MDKK, the realized EBITDA of 42 MDKK must naturally be characterized as unsatisfactory. Depreciation and amortization amounted to 16 MDKK in 2025, corresponding to the level from 2024, after which earnings before financial items (EBIT) can be stated at 26 MDKK (0.6%) compared to 84 MDKK in 2024 (1.9%).

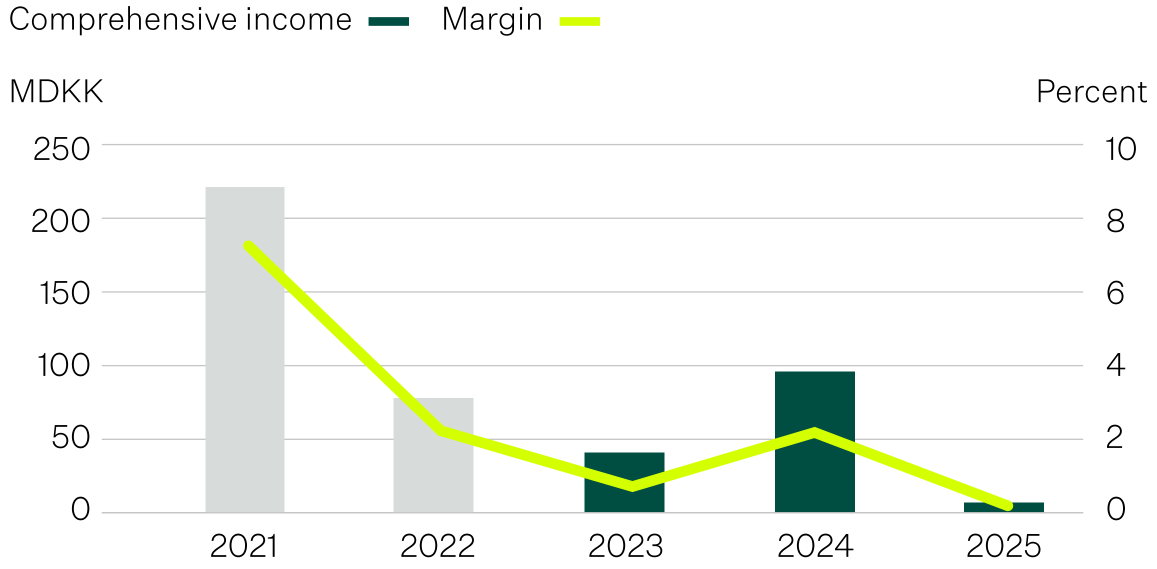
EBIT



Financial income declined from 33 MDKK in 2024 to 17 MDKK in 2025. The reason is significantly lower interest income from intercompany balances related to development activities handled in separate legal structures. Financial expenses increased from 4 MDKK in 2024 to 41 MDKK in 2025. The increase can partly be attributed to guarantee commissions that previously was recognized under Production and operating costs, as well as to interest expenses related to development projects sold in forward funding structures. Earnings before tax (EBT) for the year thus amounted to 2 MDKK, which represents a decrease of 112 MDKK compared to 2024. The calculated tax related thereto amounts to income of 4 MDKK compared to an expense of 18 MDKK in the previous year.

Total comprehensive income for 2025 thus amounted to 6 MDKK – a decrease of 90 MDKK compared to the previous year.

Comprehensive income



CASH FLOWS AND FINANCIAL POSITION

Nordstern's cash and cash equivalents increased during the year by 194 MDKK – from 627 MDKK at the end of 2024 to 821 MDKK.

Cash flows from operating activities delivered, despite the modest earnings, a positive contribution of 212 MDKK, which is largely due to reduced capital tied up in development activities.

Cash flows from investment activities were, as in 2024, close to neutral with a negative contribution of 2 MDKK.

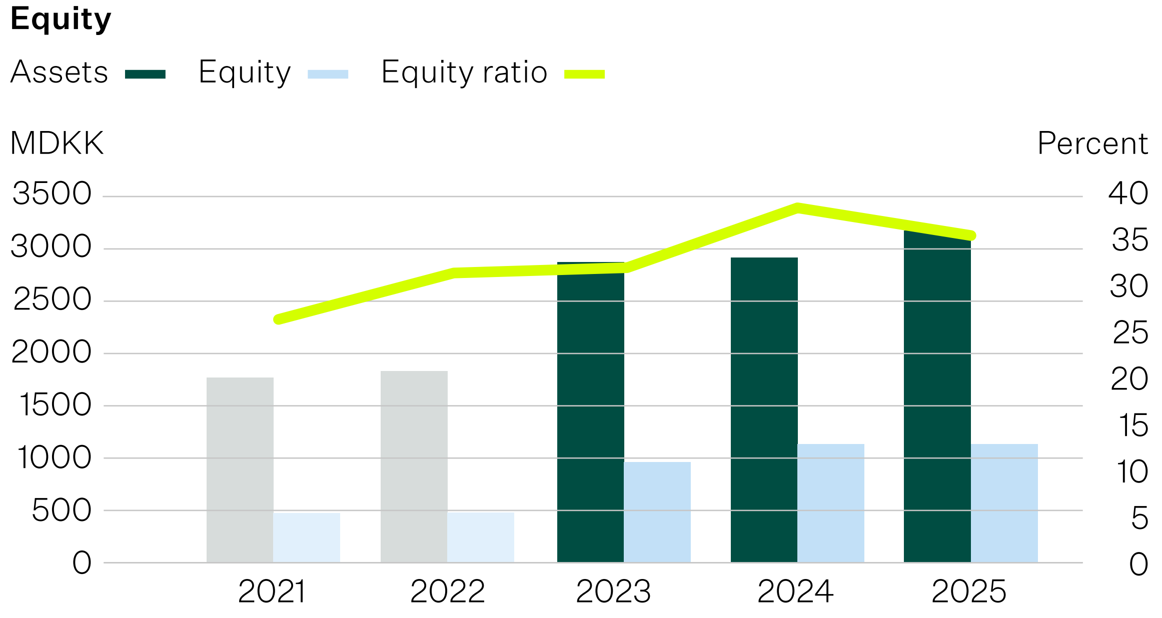
Cash flows from financing activities delivered a negative contribution of 16 MDKK, which is primarily due to a reduction in lease liabilities.

* *= CASA ApS figures only*

With cash and cash equivalents of 821 MDKK, Nordstern enters 2026 with a solid liquidity position.

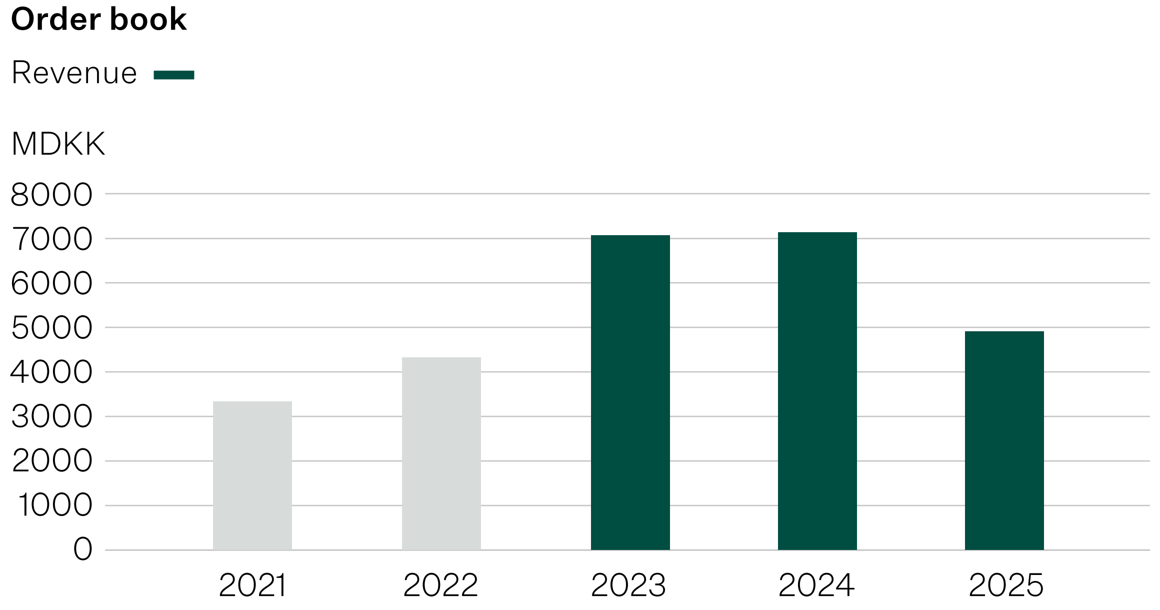
Total assets amounted to 3,189 MDKK at year-end – an increase of 268 MDKK compared to the end of 2024. Apart from the increase in cash and cash equivalents, there are practically only minor shifts between the individual balance sheet items.

Equity increased from 1,135 MDKK at the end of 2024 to 1,140 MDKK at the end of 2025, which largely corresponds to the effect of the year's total comprehensive income. On this basis, the equity ratio can be calculated at 35.8%, which is a satisfactory level, all circumstances considered.



OUTLOOK FOR 2026

Nordstern's order book, reflecting the modest order intake in 2025, amounted to 4,921 MDKK at the beginning of 2026. Together with a solid pipeline across both tender and development cases, this provides a reasonable foundation for the coming year, where efforts to further strengthen both the order book and the pipeline will be intensified. 2026 is also expected to be characterized by a certain degree of geopolitical unrest, but there also appears to be a number of positive elements that may lead to an improvement in market conditions. For 2026, revenue is expected to be in the range of 3,300 MDKK to 3,600 MDKK. The level is significantly lower compared to the realized revenue for 2025, which must be seen in light of a low order intake during 2025 in combination with the completion of larger projects which have contributed substantially to the revenue in 2025. Realization of the expectations presupposes that conversions from pipeline to order book will take place throughout the year as planned. Based on the above and the earnings potential assessed to be embedded in the order book, EBITDA for 2026 is expected to be in the range of 10 MDKK to 30 MDKK. Earnings in 2026 will to some extent be affected by write-downs in both 2024 and 2025 made on projects that will generate revenue through 2026.



EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date that could affect the assessment of the annual report.


Fortenusene, Lisbjerg

* = CASA ApS figures only

Nordstern's Strategy

Nordstern's strategic ambition is to be a leading property developer and turnkey contractor in Denmark and the preferred partner for professional clients within the development, construction, and renovation of residential and commercial buildings.

This ambition continues to guide the company's priorities. Nordstern's value chain is organized to ensure a clear understanding of client needs and the delivery of high-quality, defect-free buildings. The combination of development and construction competencies enables Nordstern to offer integrated solutions and manage the entire project lifecycle for our clients.

2025 marked the conclusion of the company's previous strategy period and became a year of strategic reassessment. In a challenging market environment and with an order intake below expectations, Nordstern carried out a systematic review of its strategy, organization, and core processes to strengthen its ability to achieve its long-term objectives.

The strategic work in 2025 resulted in a new organizational framework structured around four business divisions: Property Development, Residential, Commercial, and Renovation. The new structure is designed to create clearer focus, strengthen accountability, and support a more targeted approach to market opportunities. Similarly, clients will benefit from better quality, competitive prices, and access to the latest knowledge within each division. While the framework was established during the year, detailed implementation will take place in 2026, which will be characterized by execution and operationalization of the revised strategy.

Sustainability remains an integral part of Nordstern's strategy. The company is committed to responsible development and construction practices supported by a comprehensive ESG framework. In parallel, continuous investment in employee development, digital tools, and efficient processes is intended to support quality, transparency, and scalability across projects.

Through its integrated approach, Nordstern aims to create lasting value for clients, users, and society, and to strengthen its position in the Danish property development and construction market.

Nordstern is the leading national property developer and turnkey contractor preferred by professional customers for development, construction, and renovation of residential and commercial properties

Targeted customer focus

- Clear focus on customer needs and customer satisfaction
- Strong customer relations
- Selective & analytical sales strategy

Development and construction synergy

- Structured, analytical and solution-oriented approach to challenges
- Increased focus on urban development
- Leverage of construction skills

Competitive construction

- Buildable construction, tested solutions, strong partnerships with contractors
- Smooth processes and defect-free handovers of high-quality buildings

Sustainability in everything we build

- 100% of all new office and residential projects to be certified according to third party sustainability standards
- ESG strategy with a science-based target towards carbon neutrality and a minimum of 70% recycled waste from building sites
- Ambitious targets for career and people development and promotion of health and safety for own employees and subcontractors

Responsible culture and trust-based leadership

- Unbureaucratic organization with a strong culture founded in Nordstern's core values and a commercial mindset
- Competent, responsible, empowered employees who train and develop throughout their career

Industry-leading governance, reporting and risk management

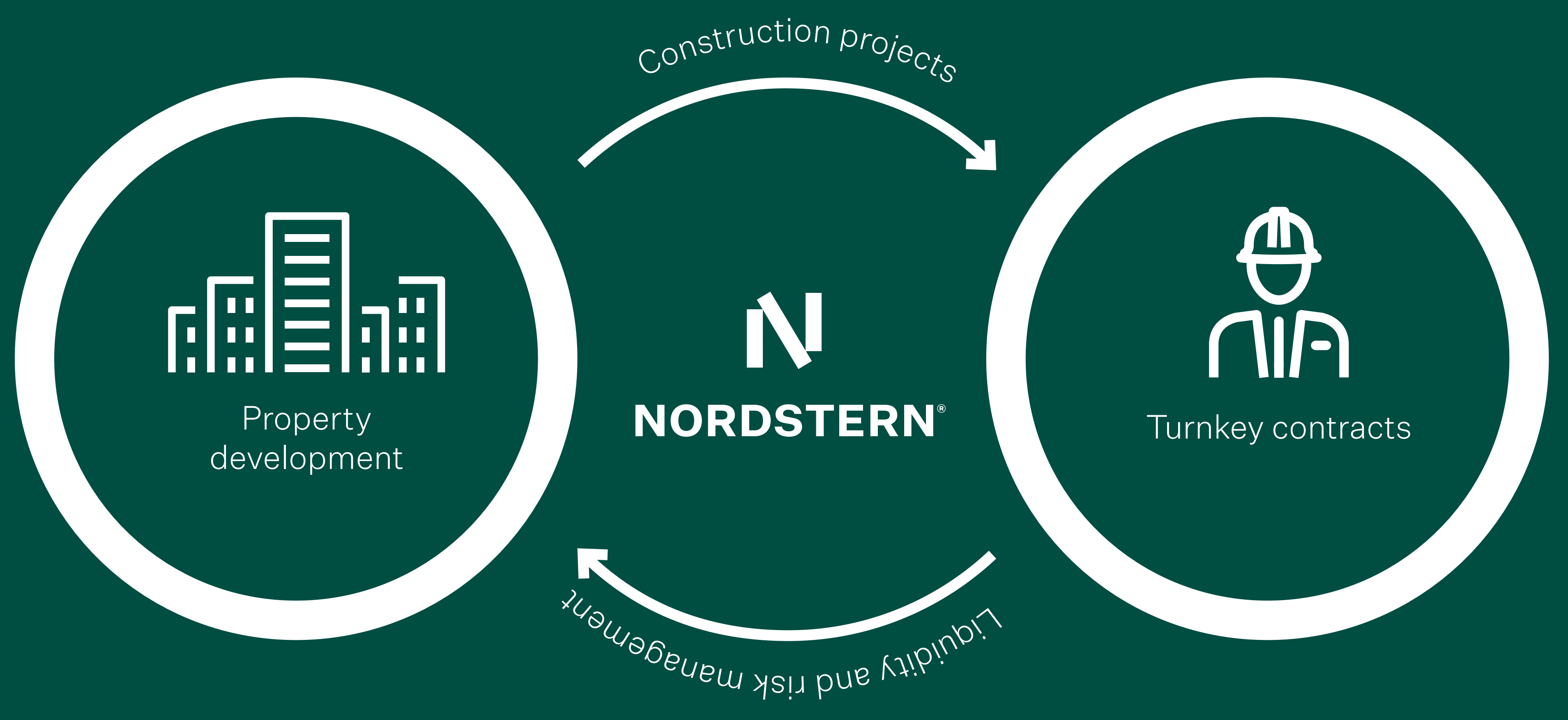
- Professional reporting, strong governance, and effective finance function in support of the business
- Holistic risk management and continuous improvements through robust digital processes and scalable tools and platforms

Property development and turnkey contracts: Two Mutually Supportive Business Areas in Nordstern's Strategy

Nordstern's dual role as both property developer and turnkey contractor creates positive synergies for the benefit of the company's clients. Nordstern's strategy continues to build on this foundation.

Despite persistently challenging market conditions and low transaction and construction volumes in 2025, the dual business model enabled Nordstern to initiate development-driven construction projects within both the residential and commercial segments in both Eastern and Western Denmark.

With market conditions expected to improve in 2026, property development remains a strong focus area that Nordstern will continue to invest in over the coming years – both as a business area in its own right and as an integrated part of our two-sided business model, e.g. a sourcing channel for our GC business.



Through a proactive approach to property development opportunities, Nordstern gets access to projects that only a few market players are able to offer their clients. At the same time, our development efforts generate revenue for our construction business outside the traditional tender market.

Nordstern has the liquidity and financial flexibility to offer our clients partnerships where we co-invest in property development projects to varying degrees depending on the client's wishes for allocation of capital and exposure.

This two-sided business model with multiple sources of income and a larger share of the value chain creates a competitive advantage enabling us to offer projects on competitive terms and to give our clients access to attractive opportunities in the real estate development market.

Nordstern's turnkey business ensures a stable source of income with a strong cash flow, which can be used to invest in property development projects.

Nordstern's strong construction management competencies, which are key to the turnkey projects, ensure a thorough understanding of the potential risks in the construction phase and, thereby, robust hedging of property development risks.

Our turnkey business ensures full control of the execution of the project, including control of the time and cost management during each of the design, calculation, and construction stages reducing the risks involved with the construction phase of the development project.

Business Model

Resources

People
The basic prerequisite for successfully running and developing Nordstern's business is our professionally competent and innovative employees.

Partnerships
We outsource production and building design to specialized contractors and advisors. Strong, long-term partnerships are therefore essential.

Capital
We finance our property development activities using cash flow from operations, credit facilities, and sales to investors.

Solutions- and team-oriented culture
We focus on solving development and construction projects through collaboration and dialogue with our partners and by fostering a culture and team spirit that supports agility and short decision-making paths.

Processes and know-how
We rely on standardized processes, tried-and-tested solutions based on many years of experience and knowledge sharing, as well as a high degree of digitization to minimize the risk of errors and delays in our projects.

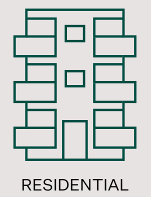
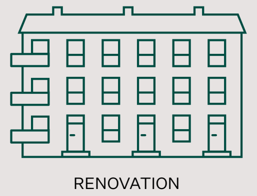
Activities

Development
We develop real estate projects across all segments of our business, with the highest volume coming from residential projects.

Construction
We build and renovate residential and commercial buildings developed by Nordstern, awarded through direct sales, or won through tender processes.

Sales and joint ventures
We sell real estate projects to Danish and international professional investors and enter into joint ventures with both clients and landowners.

Selected activities in 2025

	Residential projects under development in Greater Copenhagen, North Zealand, Aarhus, and Herning	50,273 sqm residential construction commenced, 299,166 sqm under construction and 67,901 sqm handed over	Three-year framework agreement with social housing organiztion about the development and construction of public housing in Eastern Denmark. JV with RealBright on another project in Aarhus.
	Commercial projects under development in Copenhagen and Aarhus	25,164 sqm commercial construction commenced, 100,686 sqm under construction and 28,601 sqm handed over	Sale of private nursing home to pension fund.
	Renovation project under development in Herning (conversion of a former hospital to social housing)	35,803 sqm renovation projects commenced, 327,274 sqm under construction and 24,000 sqm handed over	Three projects won in public tender.

Value creation

Clients
We meet our clients' needs by developing and delivering high-quality buildings at agreed times and prices.

Users
We create attractive and sustainable frameworks for life and interaction among people who live and work in the buildings we construct.

Employees/Partners
We create a safe workplace and high job satisfaction for our employees and construction partners.

Society
We are dedicated to sustainability and care about the climate, the environment, and the urban space and surrounding community—both during the design and construction phases and in the completed buildings.

Shareholders
We create value for our owners, including our employee shareholders, by delivering strong financial results.

Property Development

The property development market in 2025 remained challenging. Investment interest continued to be subdued throughout most of the year, driven by geopolitical unrest, persistently high interest rates and cautious investor sentiment. These conditions limited the number of new development opportunities across the market and affected the pace at which new projects could be initiated. Nordstern also felt the impact of this environment.

Toward the end of the year, however, signs of improvement began to emerge. Market activity increased modestly, and dialogue with investors intensified, indicating a gradual shift in sentiment. While this uptick did not materially change activity levels in 2025, it supports expectations of a more favorable market environment in 2026.

Throughout the year, Nordstern's property development activities were therefore largely based on projects developed over prior years. This continuity reflects both the long-term nature of property development and Nordstern's ability to mature complex projects through extended market cycles.

Ongoing and New Development Projects
In 2025, Nordstern continued to rely on well-established development projects such as Trælasten and Viby Bakke, both of which represent long-term commitments and strong partnerships with investors. At the Viby Bakke development, located just outside Aarhus on the former Jyllands-Posten site, construction activities were initiated during the year. The area is being transformed into a mixed-use neighborhood comprising residential apartments, senior housing, a private nursing home, and commercial buildings for several different clients. The project reflects Nordstern's capability to manage complex, multi-client developments and to create cohesive urban environments that integrate diverse functions.

Nordstern also continued work on two major office development projects in Copenhagen: Teglholmsgade 38 and Svanemølleholm. Both projects remain key elements of the company's development portfolio and reflect a continued belief in well-located, high-quality office developments, even in a cautious market.

Completed Projects
In 2025, Nordstern successfully handed over several property development projects. At Trælasten, two projects were completed and delivered to PensionDanmark: one residential project and one commercial project. Additionally, the residential project Kilehaven was handed over to another pension fund, Velliv, in late 2025.

Within the Herning+ development, most projects were completed during the year. The final project, a renovation carried out for Lejerbo, is scheduled for handover in late 2026.

Volume and Financial Contribution
In total, property development projects under construction in 2025 comprised approximately 100,500 square meters.

Property development activities generated a lesser proportion of revenue than in previous years, due to challenging market conditions and limited acquisition of new development sites.

Organization and Strategic Refocus
Toward the end of 2025, Nordstern undertook a strategic reassessment of its property development activities, which coincided with the Property Development Director choosing to seek new challenges at the beginning of 2026.

Nordstern views this transition as an opportunity to further strengthen and reinvigorate property development as a strategic business area. The renewed focus is centered on reinforcing early-stage development capabilities, increasing emphasis on acquiring new land plots, and strengthening the future project pipeline. The objective is to ensure that Nordstern is well-positioned to capitalize on improved market conditions as they materialize.

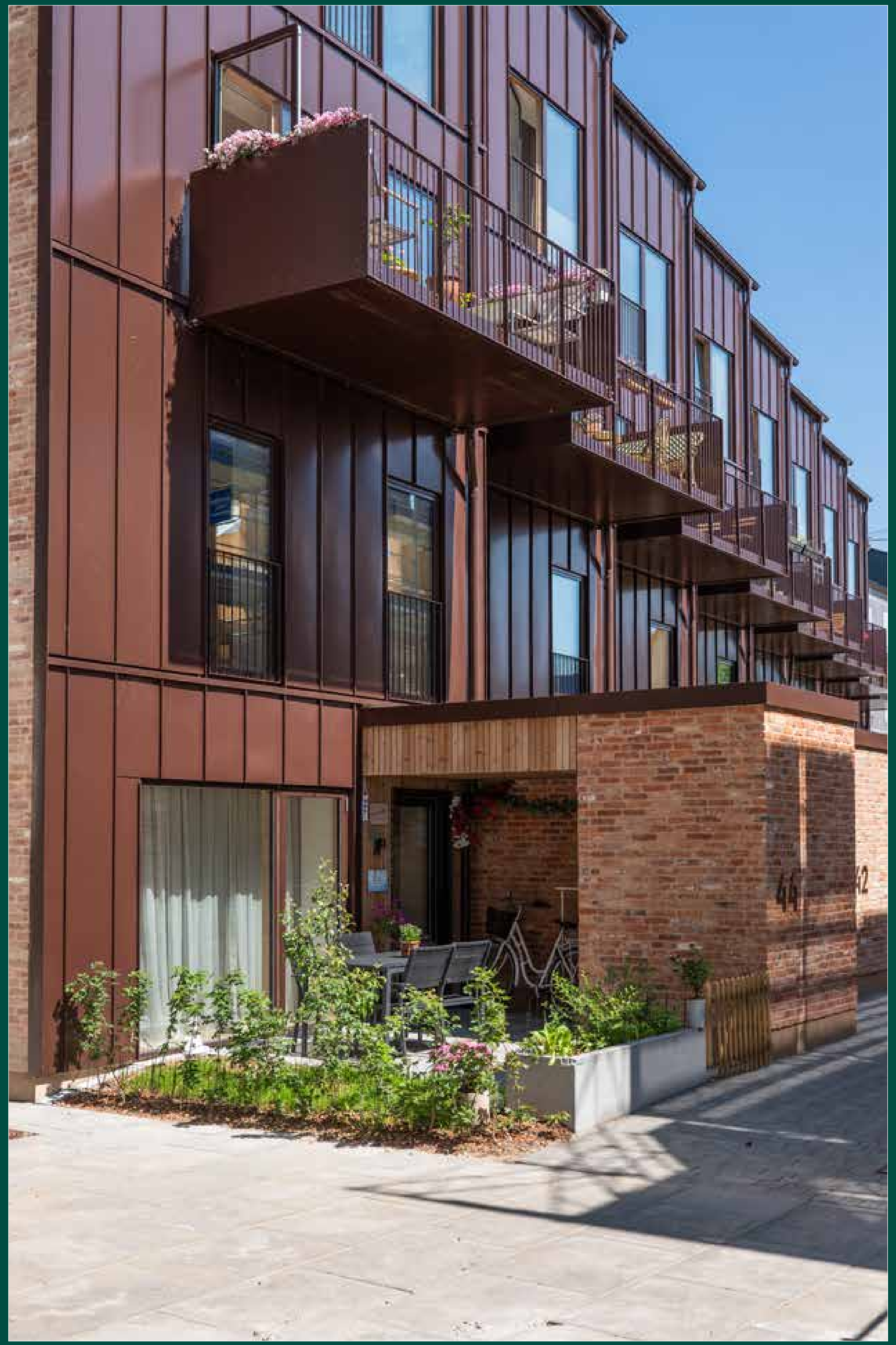
Market Outlook
Looking ahead, Nordstern expects property development activity to gradually increase. The late-2025 uptick in market interest, combined with expectations of easing financial conditions, supports a cautiously optimistic outlook for 2026.

With a clear ambition to grow property development as a strategic pillar of the business, Nordstern will focus on identifying and securing new land plots and early-stage development opportunities. Combined with the company's strong execution capabilities and long-term perspective, this strategic refocus is intended to build a robust and sustainable development pipeline for the years ahead.

Trælasten (Aarhus)

Property development

The ambition is for homes, retail, and offices to achieve DGNB Gold certification, while the public spaces are designed to meet DGNB Platinum standards.



Trælasten is one of Aarhus' newest urban districts, located just one kilometer from the city center and bordering the former freight yards, Brabrand Path, Ceresbyen, and the river. Development began in June 2021 on a former timber yard site and is being carried out in close collaboration with PensionDanmark and the City of Aarhus.

From the outset, the development has been based on thorough preparatory work and active public involvement through hearings, public meetings, and citizen-focused activities. A network-based engagement strategy has helped ensure local value creation and long-term urban quality.

The master plan comprises approximately 70,000 sqm of sustainability-certified buildings, with 80 percent residential and 20 percent retail and commercial space. The ambition is for homes, retail, and offices to achieve DGNB Gold certification, while the public spaces are designed to meet DGNB Platinum standards.

A key focus is reducing CO_2 emissions through systematic mapping and reuse of materials. Large quantities of bricks, roof tiles, and other components from existing buildings are reused, and 1,800 tons of recycled concrete are used as stabilizing material for buildings and roads.

The project is delivered in phases. Teglgaarden and Bjælkehuset were completed in 2023, followed by, Byhuset and Trægården in 2025. Additional phases are ongoing. When completed, Trælasten will comprise approximately 700 homes and 14,000 sqm of retail and commercial space, offering housing for a broad range of residents and an active, green urban environment at street level.

Nordstern's Business Segments

Since Q3 2025, Nordstern's business segments — Residential, Commercial, and Renovation — have been organized as separate divisions under the same name.

In 2025, Nordstern operated across residential, commercial, and renovation projects throughout Denmark. During the year, Nordstern delivered 1,104 homes, comprising 834 new residential units and 270 renovated homes.

At year-end 2025, Nordstern had 707,229 square meters under construction or renovation. This included 231,265 square meters of residential new construction, 172,690 square meters of commercial projects, and 303,274 square meters of renovation projects.

Of the total square meters under construction and renovation during the year, 36% related to residential projects, 24% to commercial projects, and 40% to renovation projects. 13% of the portfolio comprised projects initiated during 2025.

Residential

299,000 SQM

Commercial

201,000 SQM

Renovation

327,000 SQM

Rømers Park, Taulov

Residential

299,000 SQM

Residential

In 2025, residential construction operated in a challenging market environment. Activity levels declined compared to 2024, with a marked slowdown in new residential orders. Investor caution, financing conditions, and extended decision-making processes affected demand across most residential segments and had a direct impact on order intake during the year.

Residential construction nevertheless remained Nordstern's largest business area. However, the overall business mix moved closer to an even distribution, with residential construction accounting for a little more than one-third of total activity.

Geographically, residential construction continued to be concentrated in the Greater Copenhagen area and Aarhus, alongside projects in several other major urban areas across Denmark.

Activity Level and Volumes
In 2025, Nordstern had 299,166 square meters of residential construction under construction, compared to 376,000 square meters in 2024. During the year, 67,901 square meters were handed over, down from 122,000 square meters the year before. A total of 834 homes were delivered in 2025, compared to 1,540 homes in 2024. The decrease reflects reduced market activity and fewer new project starts rather than changes in execution capacity or delivery performance.

Customers and Market Segments
Pension funds, developers, and real estate companies remained the primary customer groups within residential construction. In 2025, Nordstern also experienced an increase in projects for housing associations.

Investor behavior during the year was generally cautious. Projects were more frequently phased, timelines were extended, and investment decisions were often postponed. These conditions affected both the volume and timing of new residential projects. Demand remained more stable within selected residential segments, including private nursing homes and senior housing, where long-term demographic factors continue to support activity.

Projects
Several residential projects remained active throughout 2025. Construction at Trælasten in Aarhus and Det Ny Sølund in Copenhagen continued as planned and will contribute to activity and revenue in the coming years.

In 2025, Nordstern completed Allehusene, the final stage of the Bindesbøll Byen development. With this delivery, Nordstern concluded its involvement in a multi-year development comprising several residential projects within the same area.

Nordstern also continued work on private nursing home projects, including e.g. Altura in Kolding.

Residential Construction from Own Property Development
In 2025, residential projects originating from Nordstern's own property development activities played a prominent role. Projects at Viby Bakke, including private nursing homes, senior residences, and apartment buildings, contributed to activity levels during a year with limited external order intake.

The internal development pipeline helped support residential construction activity in a subdued market and underlined the link between Nordstern's property development and construction operations.

Organization and Outlook
During 2025, Nordstern consolidated all residential construction projects and employees into a single organizational unit. Previously distributed across different geographic structures, residential construction is now managed within one division under one Director.

Looking ahead, Nordstern expects residential construction activity to remain cautious in the near term. The company anticipates continued demand within housing associations, private nursing homes, and senior housing.

With a unified organization and experience across a broad range of residential project types, Nordstern is positioned to manage continued market uncertainty while maintaining its focus on predictable execution and delivery.

Projects

Under construction (completion year in parenthesis)

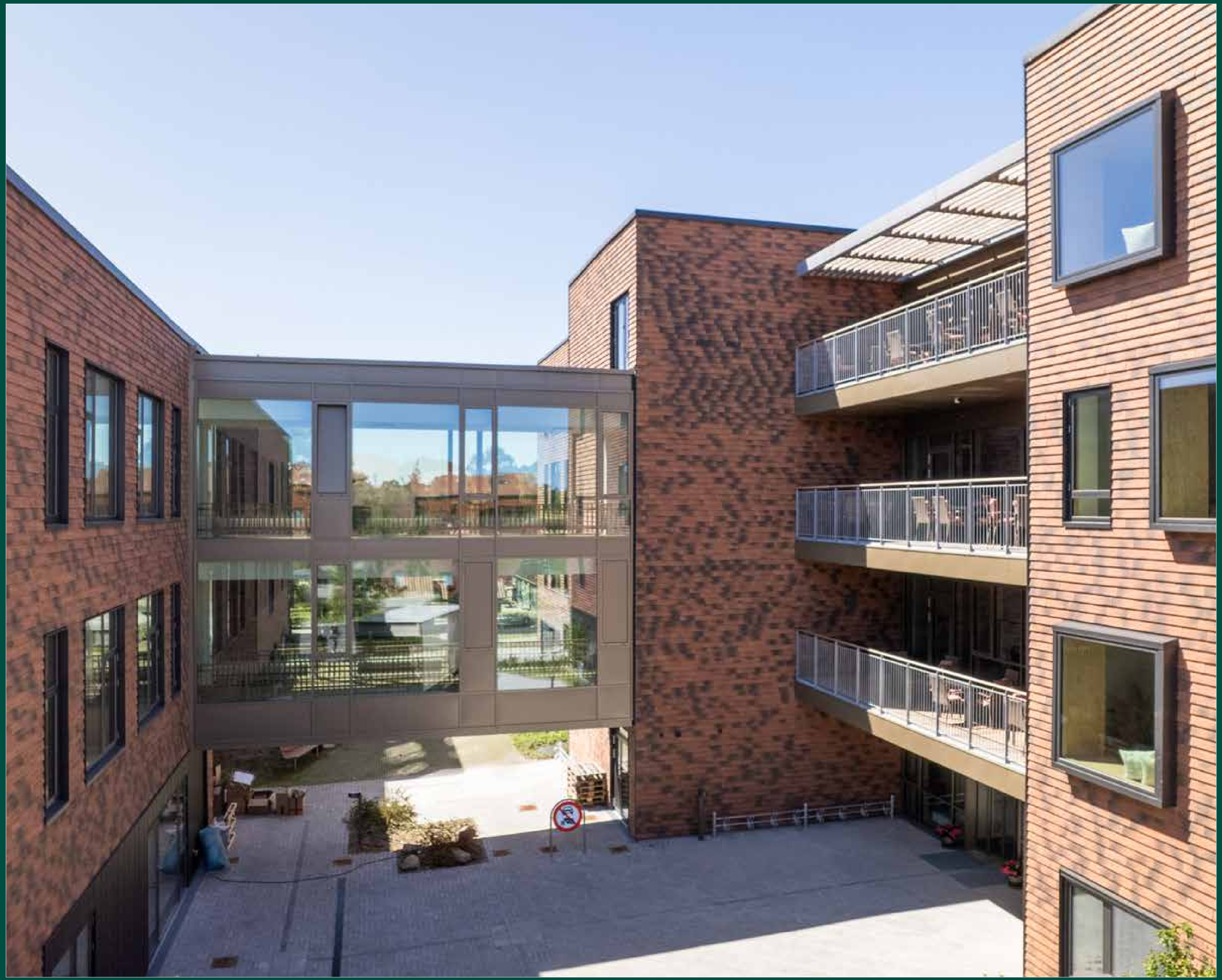
- Capella (2026)
- Friplejehjem, Viby Bakke (2027)
- KatrineTorvet (2027)
- Kvægtorvet OKFPFA (2026)
- Lygten 2 (2026)
- Lygten Domea Building C (2026)
- Postbyen (2025)
- RealBright, Viby Bakke (2027)
- SAB Sølund (2029)
- Senior Boliger Plus, Viby Bakke (2027)
- Skoleparken (2027)
- Sluseholmen, Karré P2 (2026)
- Travbyen (2026)
- Træbyg 5, Trælasten (2026)
- Trælasten Træbyg 2_4 (2026)

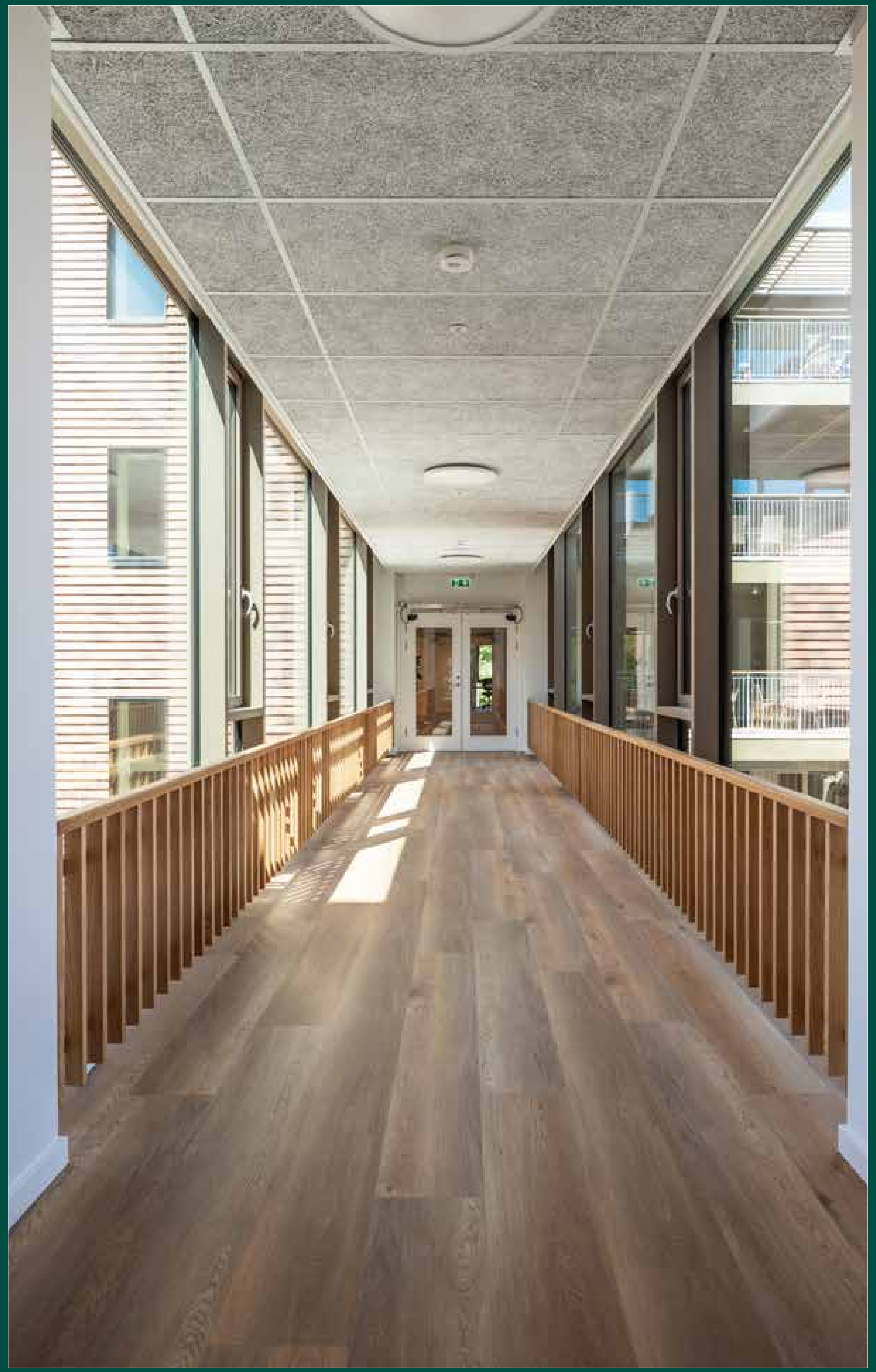
Handed over

- AKC Kolding Friplejehjem
- Alléhusene
- Vellivs boligselskab, Naboliv
- Olof Palmes Allé
- Munkeengen (Slangerupgade)
- Træbyg 3

Altura Kolding, Kolding

Residential



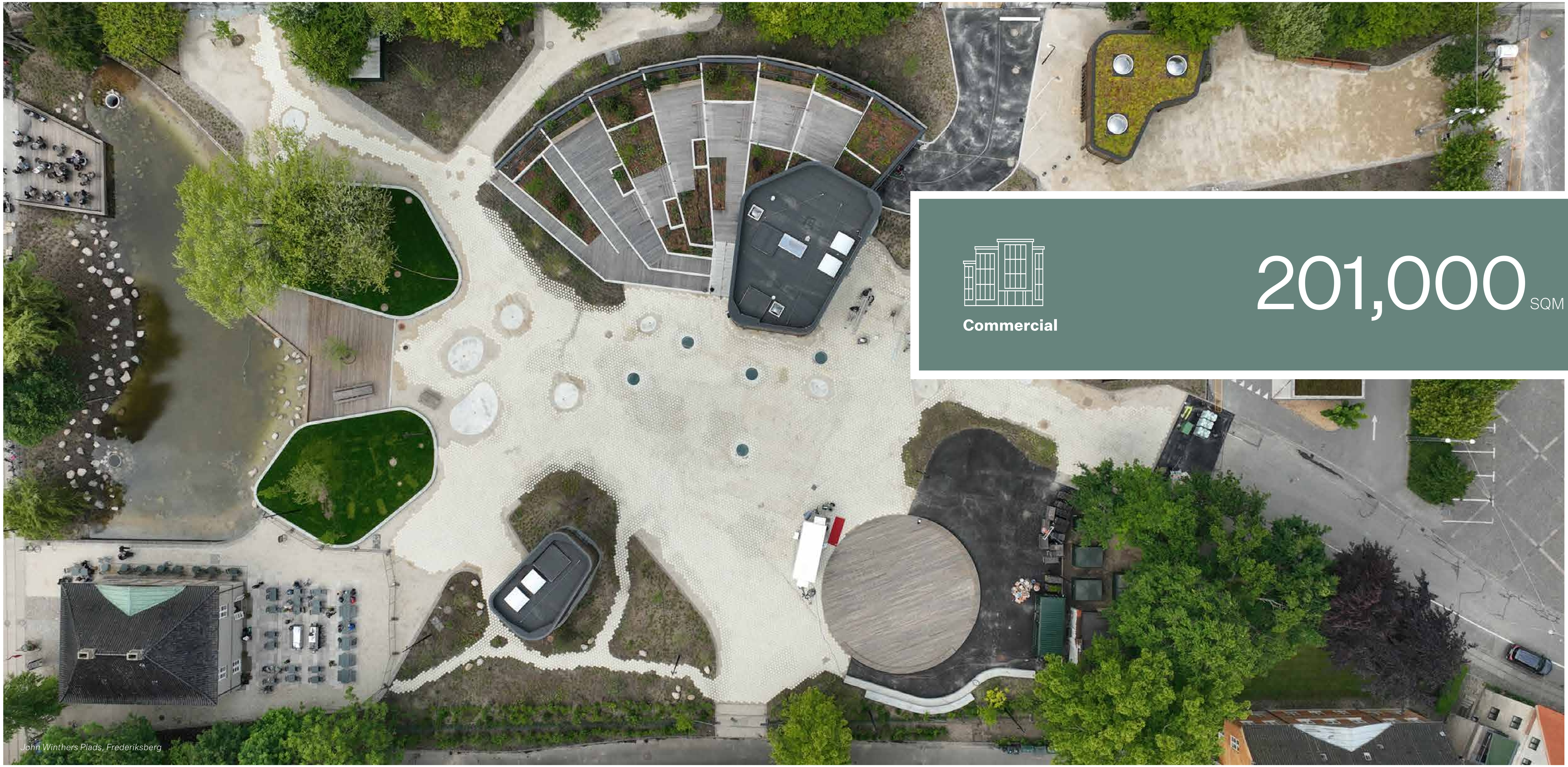


Alba Mariehjemmet in Kolding is a privately operated care home developed for Nrep as part of its Altura care home concept. The project is one of several care homes delivered by Nordstern in recent years – all constructed with a consistent focus on accessibility, efficient layouts, and durable solutions that support everyday care, comfort, and dignity in the later stages of life. The project was completed and handed over in May 2025.

The development comprises two connected buildings accommodating 80 fully accessible care apartments, along with a KLAX daycare facility for 89 children. The northern building rises four stories, while the southern building comprises three stories, connected by an enclosed walkway that enables safe and efficient movement for residents and staff. Two elevators support both bed transport and everyday use.

Each apartment consists of a private room with en-suite bathroom and is designed in accordance with strict accessibility requirements defined by the Altura concept, ensuring ease of movement and functionality for residents and caregivers alike. On every floor, shared living areas include a kitchenette and access to a large, covered balcony connected to the common spaces. The balconies are generously sized and fully accessible, including for wheelchair users.

Strong emphasis is placed on outdoor life and everyday well-being. Enclosed green areas with herb gardens and shared terraces provide safe and inviting spaces for residents, while the daycare facility and adjacent playground introduce activity and intergenerational interaction. Parking facilities support visitors, staff, and daycare drop-off and pick-up. Developed in accordance with the DGNB 2020 framework for renovation and new construction, the project received DGNB pre-certification in 2024 and is targeting final DGNB Gold certification.



John Winthers Plads, Frederiksberg

201,000 SQM

Commercial

Commercial

In 2025, commercial construction activity at Nordstern remained broadly stable, despite a challenging market environment. Ongoing projects provided continuity in execution, while geopolitical uncertainty and cautious investor behavior affected the intake of new orders. Planned projects were cancelled or postponed during the year, which had a negative impact on the order book compared to 2024.

Commercial construction continued to be an integral part of Nordstern's overall business. Relative to the company's other construction divisions, the segment represented the smallest share in 2025, with activity across the three divisions moving closer to an even distribution.

Activity Level and Volumes
In 2025, Nordstern had 201,337 square meters of commercial construction under construction, compared to 186,000 square meters in 2024. During the year, 28,681 square meters were handed over.

Overall activity levels in 2025 were supported by the existing project portfolio, while fewer new projects were added to the order book.

Customers and Market Segments
The customer mix in commercial construction remained stable. Developers and real estate companies, private corporations, and public institutions all contributed to activity during the year.

Pension funds continued to focus primarily on residential construction, although Nordstern also delivered selected commercial projects for pension fund clients.

The commercial portfolio continued to be dominated by office construction, supplemented by hotels and public facilities.

While execution levels remained stable, new commercial orders declined in 2025 compared to 2024. Geopolitical uncertainty and a cautious market led to cancellations and postponements, which reduced the order book.

Projects
A number of commercial projects progressed during 2025.

The PPP project John Winthers Plads in Frederiksberg, comprising a parking facility, was handed over during the year. The project was delivered in a dense urban environment with demanding logistical conditions.

Office construction continued across several projects, alongside selected hotel projects. Within public construction, Nordstern worked on Ry Ny Skole and the expansion of the psychiatric ward at Skejby, where Nordstern also constructed the original facilities.

Another project in the portfolio was Buddinge Sundheds- og Beskæftigelseshus, which is the first building of its kind in Denmark constructed using CLT.

Organization and Outlook
During 2025, Nordstern consolidated all commercial construction projects and employees into a single division under one Director. Previously organized across multiple geographically defined departments, the segment is now managed under a unified structure.

Looking ahead, Nordstern expects the commercial construction market to remain cautious. The company will focus on selective growth, prioritizing projects that align with market conditions and execution requirements, while continuing to manage activity levels based on the existing portfolio.

Projects

Under construction (completion year in parenthesis)

- Buddige Sundheds- & Beskæftigelseshus (2026)
- Comwell (2026)
- CPH Pulse (2025)
- Jegstrupvej 3 (2026)
- Lygten 2 (2026)
- Nordhuset 2 (2026)
- Palsgaard (2026)
- Ry Ny skole (2026)
- Slangerupgade (2025)
- Svanemølleholmen (2027)
- Teglholmsgade 38 (2026)
- Torvehallerne (2026)
- Træbyg 3 - Tandklinikken (2026)
- Udvidelse Retspsykiatrien Skejby (2026)
- Vollsmose Kontorhus (2028)

Handed over

- John Winthers Plads
- Slangerupgade
- Tech House
- Træbyg 3I

Postbyen, Copenhagen

Commercial

Postbyen is a landmark urban development in the heart of Copenhagen and one of the most complex construction projects delivered in recent years. Located adjacent to Copenhagen Central Station and surrounded by major traffic arteries and active railway infrastructure, the project demanded exceptional coordination, logistics planning, and execution. The final phase of Postbyen was completed and handed over in January 2026, marking the completion of a project that has permanently reshaped the cityscape.

The development comprises five circular towers rising to heights of 26, 50, 65, 90, and 113 meters. Together, the towers accommodate residential units, hotel apartments, commercial space, and public functions. The residential component includes 160 apartments totaling approximately 16,000 sqm, while two towers house 234 hotel apartments with integrated restaurant and lounge areas. At ground level, commercial and retail functions activate the urban environment.

A key element of the project is The Stamp, a 35,000 sqm multi-user building offering flexible office environments, meeting facilities, and shared amenities for companies of varying sizes. Below ground, a 25,000 sqm parking facility supports logistics, technical installations, and parking for cars and bicycles—ensuring a car-free urban realm above.

Between and around the towers, 6,500 sqm of landscaped public space creates open, pedestrian-oriented connections within the district. Postbyen is registered for DGNB certification, targeting DGNB Silver for hotel apartments and DGNB Gold for the multi-user building.

Delivered in multiple stages between 2025 and 2026, Postbyen stands as a prestige project of exceptional scale and complexity.

Bo Midtvest afd. 630, Ikast

Renovation

327,000 SQM

Renovation

In 2025, renovation proved to be a solid and resilient business area for Nordstern. While market conditions remained mixed across construction segments, renovation activity was supported by a stable public housing market and a strong order book in this area. Overall performance in the division was satisfactory, despite challenges within specific subsegments.

Renovation activity was primarily driven by public housing projects, which continued to provide a stable foundation for the division. Commercial renovation developed more slowly than expected, but this did not materially change the overall performance of the renovation business in 2025.

Activity Level and Volumes
In 2025, Nordstern had 327,274 square meters under renovation, compared to 343,392 square meters in 2024. The slight decline in volumes reflects the long-term nature of renovation projects and the phasing of individual projects rather than reduced activity or execution capacity.

Public Housing Renovation
Public housing renovation remained the core driver of renovation activity in 2025. The market for public housing projects was stable, and Nordstern secured and executed projects in both Eastern and Western Denmark.

Several projects are located in socially vulnerable housing areas, including Mjølnerparken in Copenhagen and Vollsmose in Odense. Through these projects, Nordstern contributes to the physical transformation of existing neighborhoods, supporting improved living conditions and long-term urban development. Renovation projects in such areas require close collaboration with residents and housing associations and a high degree of planning and on-site presence.

Among completed projects in 2025 was Fællesbo Afd. 24 in Herning, which was finalized and handed over during the year.

Nordstern also initiated new renovation projects, including work for Brande Boligforening and a new phase of Bellahøjhusene, this time for fsb. Experience gained from the ongoing Bellahøj project is being carried forward into this phase.

Nordstern also continued work on the final renovation project within the Herning+ development, carried out for Lejerbo. The remaining parts of the development area, comprising new construction, have already been completed.

Commercial Renovation
Commercial renovation activity in 2025 was lower than anticipated. While Nordstern continued work on selected projects, the segment did not gain the same momentum as public housing renovation.

The slower development reflects general market conditions and investor caution. While commercial renovation remains a strategic area, its contribution to overall renovation activity was limited in 2025.

Financial Performance and Risk
During the year, Nordstern came close to finalization of several projects in Eastern Denmark that had negatively impacted financial performance in earlier phases. These projects are now nearing completion, and their financial effects are largely recognized.
As a result, the renovation division enters the coming year with a cleaner portfolio and reduced exposure to legacy project risk.

Organization and Outlook
In 2025, Nordstern consolidated all renovation activities into a single division under one director. Previously organized across multiple departments, renovation projects and employees are now managed within a unified structure. This setup strengthens coordination, supports consistent execution, and facilitates knowledge sharing across long-term and complex renovation projects.

Looking ahead, Nordstern expects the renovation market to remain generally stable. Public housing renovation is expected to continue as a key driver, supported by long-term investment needs and societal priorities. Commercial renovation remains more uncertain, and recent political decisions limiting hotel transformation projects in inner Copenhagen are expected to constrain this segment in 2026.

Projects

Under construction (completion year in parenthesis)

- AKB Hedemarken (2026)
- Bellahøjhusene (2026)
- Birkeparken afd. 16 (2027)
- FSB Bellahøj (2028)
- Henriksgården (2026)
- HPL Lejerbo (2026)
- Kalmargade afd. 29 (2027)
- Mjølnerparken (2026)
- Prags Boulevard (2028)
- Søvangen afd. 2 (2027)

Handed over

- Fællesbo Afd. 24

Fællesbo afd. 24, Herning

Renovation

FællesBo, afd. 24 is a comprehensive renovation of 270 social housing apartments across 11 three-story buildings, completed and handed over in 2025.

While maintaining the original number of homes, 96 apartments were converted into accessible homes. To future-proof the buildings and improve everyday mobility, 16 new internal elevators were installed. Extensive structural damage to the concrete constructions was addressed, and the buildings were upgraded with new insulated façade masonry, new roofing, and additional insulation.

All apartments were fully refurbished with new windows, doors, and flooring, as well as new kitchens and bathrooms. Environmental remediation was carried out throughout the project to address asbestos, PCB, and lead, and new ventilation, plumbing, and electrical installations significantly improved indoor comfort and building performance.
The renovation also included partial upgrades to outdoor areas, with new activity zones and a community welfare building supporting social interaction.

Resident relocation was carefully managed over approximately ten months, with close dialogue through block meetings and ongoing communication. Social responsibility was a defining element of the project, incorporating flex jobs, student employment, and vocational training placements, supported by a formal social clause involving apprentices and trainees across trade contractors.

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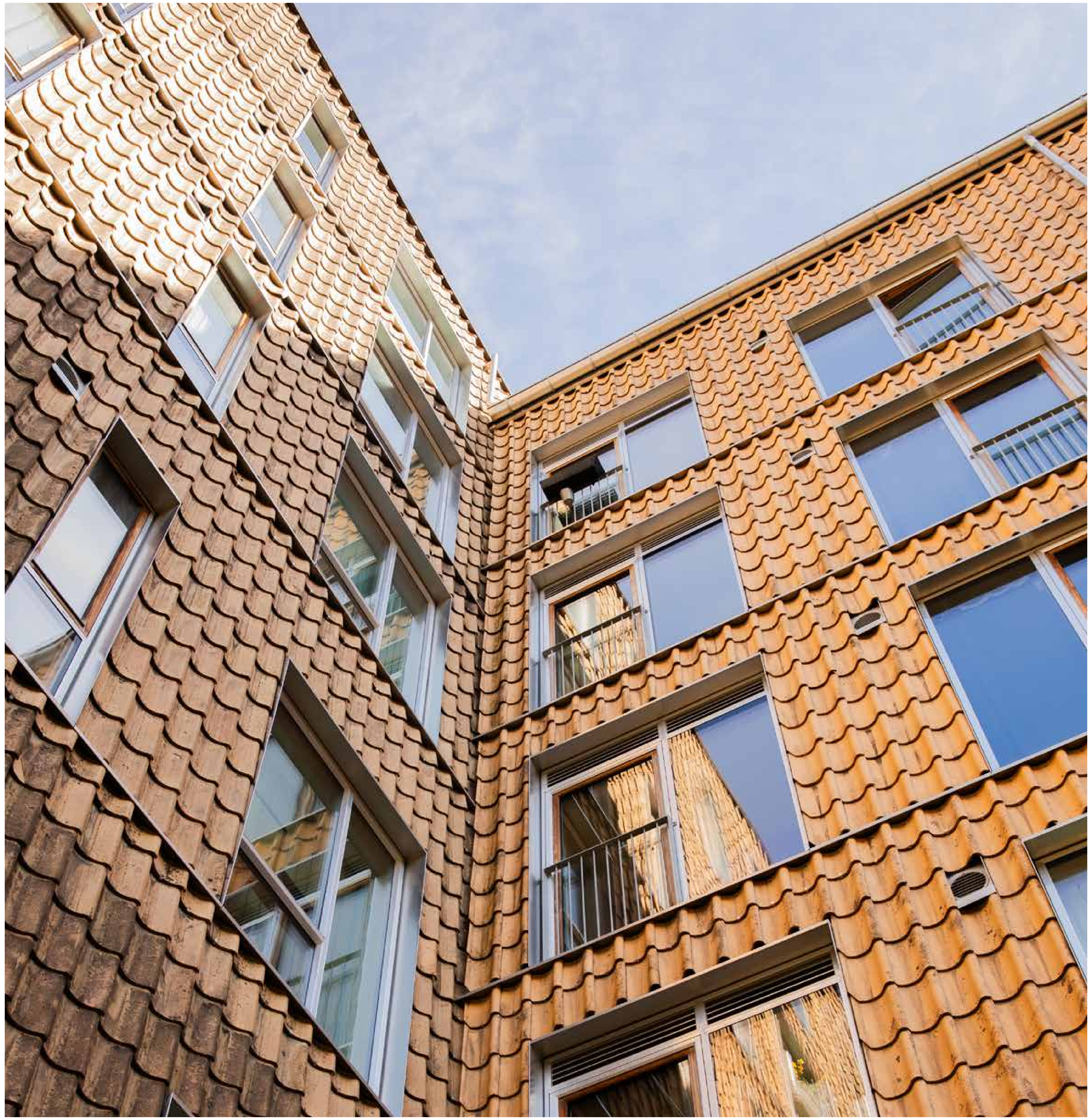


Sustainability at Nordstern

Nordstern continues to take a leading role in sustainability within the Danish property development and construction industry. Building on the comprehensive sustainability strategy introduced in 2023 and embedded across the organization during 2024, 2025 has been characterized by consolidation, refinement, and practical application of our ESG framework. With sustainability now firmly integrated into our operating model, the focus during the year has been on applying initiatives, KPIs, and governance mechanisms in daily operations, while strengthening documentation, transparency, and alignment across the value chain.

In 2025, Nordstern has continued to balance environmental ambitions with social responsibility and sound governance. A key development during the year has been the strengthening of our approach to social responsibility through the development and adoption of processes to achieve compliance with the EU Taxonomy's social minimum safeguards. This includes a strengthened focus on human rights due diligence across our value chain, developed in close cooperation with external advisors and aligned with internationally recognized standards. This work represents an important step forward in the maturation of our ESG framework and underlines our commitment to responsible business conduct and to delivering EU Taxonomy aligned projects to our clients.

As part of our sustainability efforts, we continuously monitor developments in our value chain that may affect sustainability-related impacts, risks, and opportunities. The double materiality assessment that underpins our ESG strategy was updated in 2024 and remains a central tool in ensuring that our strategic focus reflects the most material sustainability topics for Nordstern, from both an impact and a financial perspective (see page 32).

Our sustainability strategy is structured around three core pillars addressing key environmental (E) and social (S) aspects of our business:

- A long-term ambition to achieve carbon neutrality, supported by ambitious emission reduction targets towards 2030 (E).
- Actively contributing to the transition towards more sustainable buildings (E).
- Attracting, developing, and retaining the talents of the future (S).
- These pillars are supported by a robust governance foundation (G), including:
- A structured ESG data collection and reporting framework to track and report on our progress.
- A comprehensive set of policies, procedures, and due diligence processes that support responsible supply chain management and high standards of internal conduct.

The overall structure of the sustainability strategy is illustrated in the strategy house presented to the right, which outlines the primary key performance indicators and targets associated with each pillar (E and S) and the governance foundation (G). A complete overview of Nordstern's sustainability KPIs and targets is available in the ESG Key Figures section on pages 53.

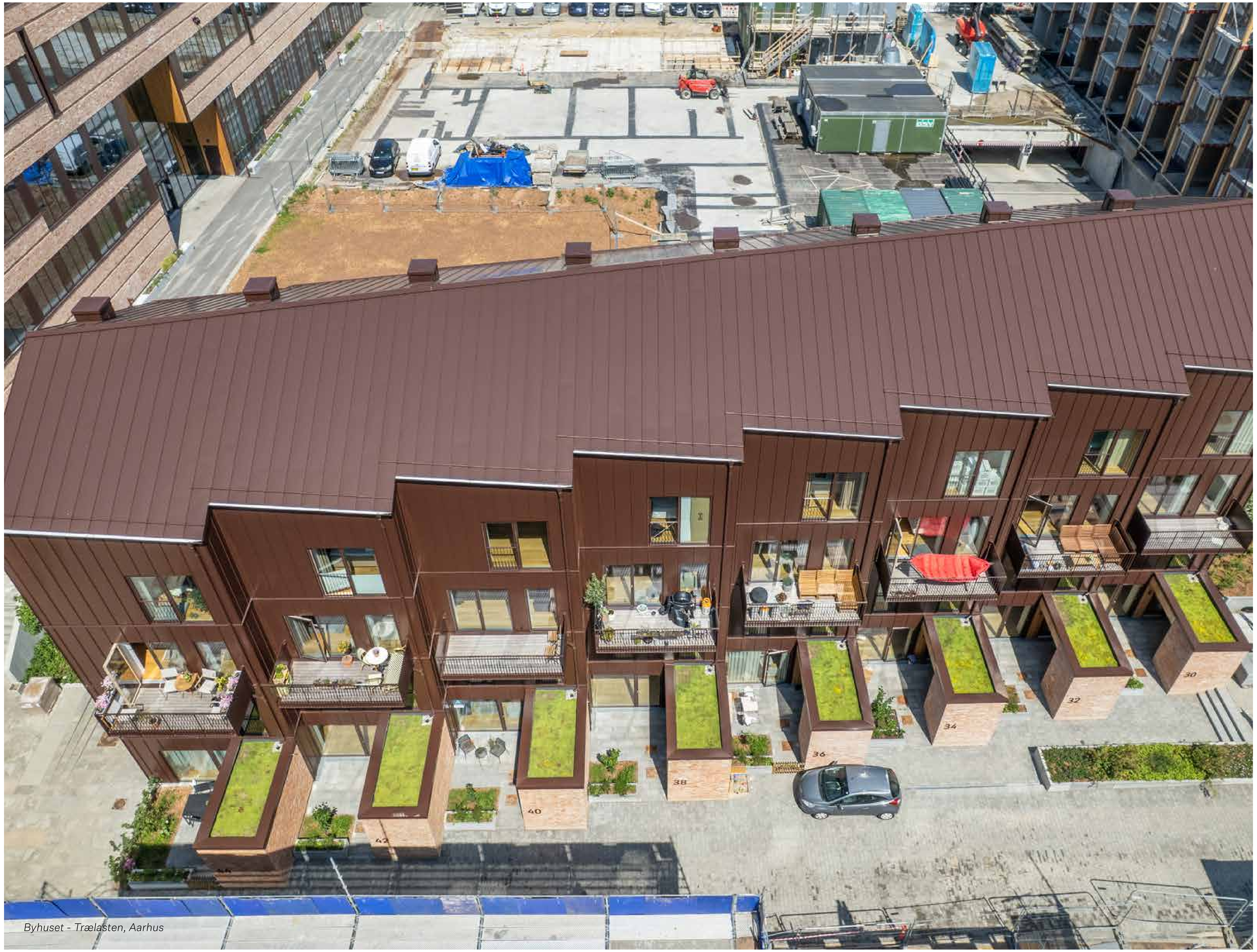
In the following sections of the annual report, Nordstern reviews policies and targets, actions taken, results achieved, and the key risks associated with each strategic pillar. These sections constitute the statutory reporting on corporate sustainability, gender composition of management, and data ethics in accordance with sections 99a, 99b, and 99d of the Danish Financial Statements Act. The reporting does not constitute CSRD reporting, as the Corporate Sustainability Reporting Directive does not apply to Nordstern for the financial year 2025.

Vision:
Nordstern will be a sustainability leader within the property development and construction industry in Denmark

	Nordstern will become carbon neutral	**Nordstern will contribute actively to making buildings more sustainable**	**Nordstern will attract and develop the talents of the future**
AMBITIONS	• We will work to reduce our carbon and resource footprint throughout our value chain and lead by example in our industry.	• We will proactively work to raise the bar for sustainable buildings. Our ambition is to only build sustainable and **70-100%** EU Taxonomy-aligned buildings by 2030.	• Our ambition is to create the best work environment possible and attract and develop the best people in the industry.
TARGETS	• Nordstern has set a science-based target for a 1.5º future • Reduce Scope 1 and 2 emissions with **42%** by 2030 (baseline 2021) • Reduce Scope 3 emissions with **50%** by 2030 and to **net-zero** in 2050 (baseline 2021)	• **100%** of new residential and office building projects will be certified according to third-party sustainability standards • **70-100%** of revenue from new construction projects will be EU Taxonomy-aligned in 2030 • At least **70%** recycled waste from construction by 2025	• **Ambitious career development targets** for internal education and promotions • Minimum **70 interns** annually • Job satisfaction scores must be in the **top quartile** • Work accident frequency **below 0.6** and lost days frequency **below 9** for own employees and sub-contractors

Governance

- ✓ Robust ESG data quality
- ✓ High quality ESG reporting towards ESG rating
- ✓ Responsible supply chain management
- ✓ Sustainability policies, Employee Code of Conduct, Supplier Code of Conduct, Diversity Policy



Byhuset - Trælasten, Aarhus

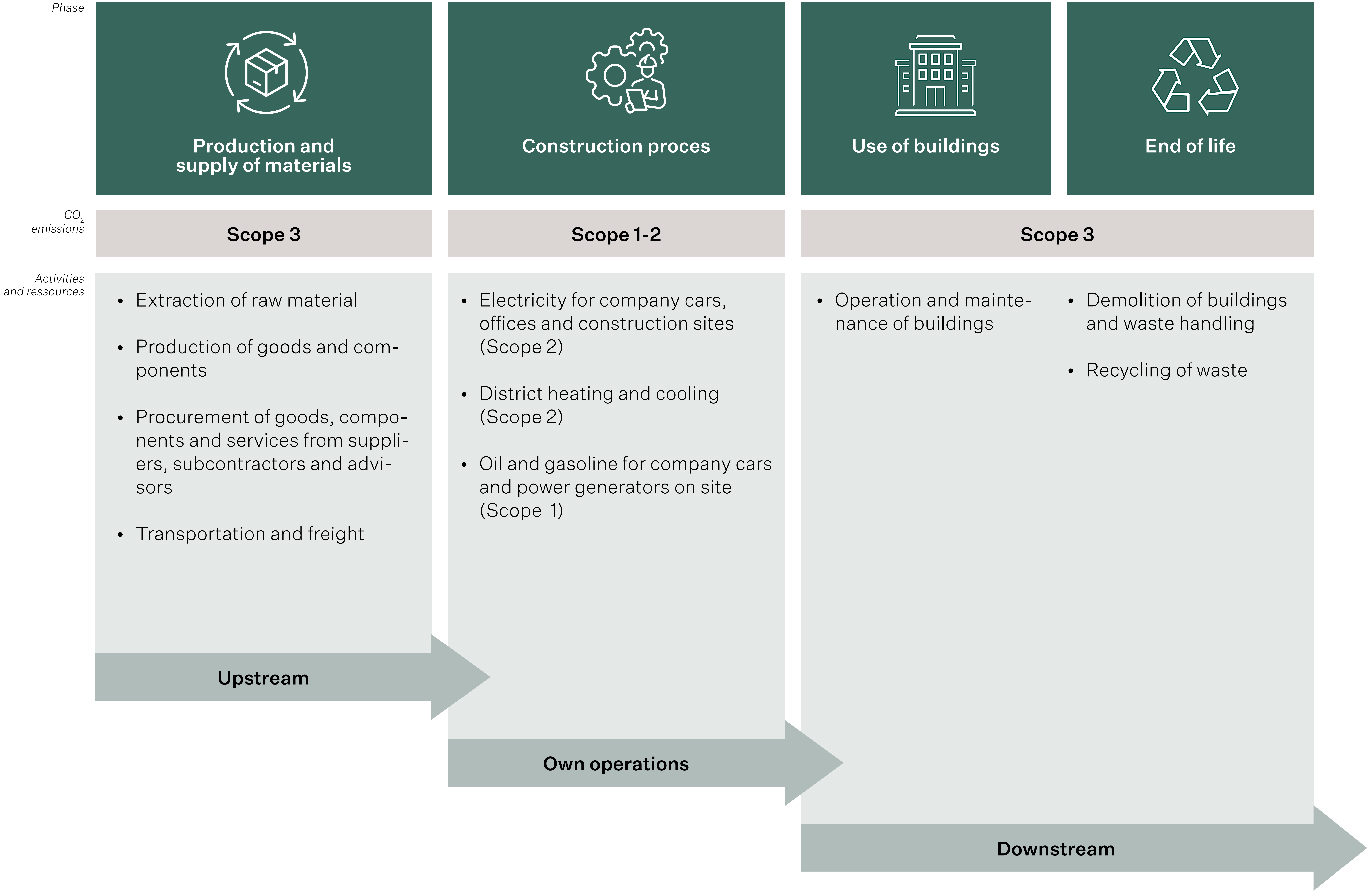
Business Model

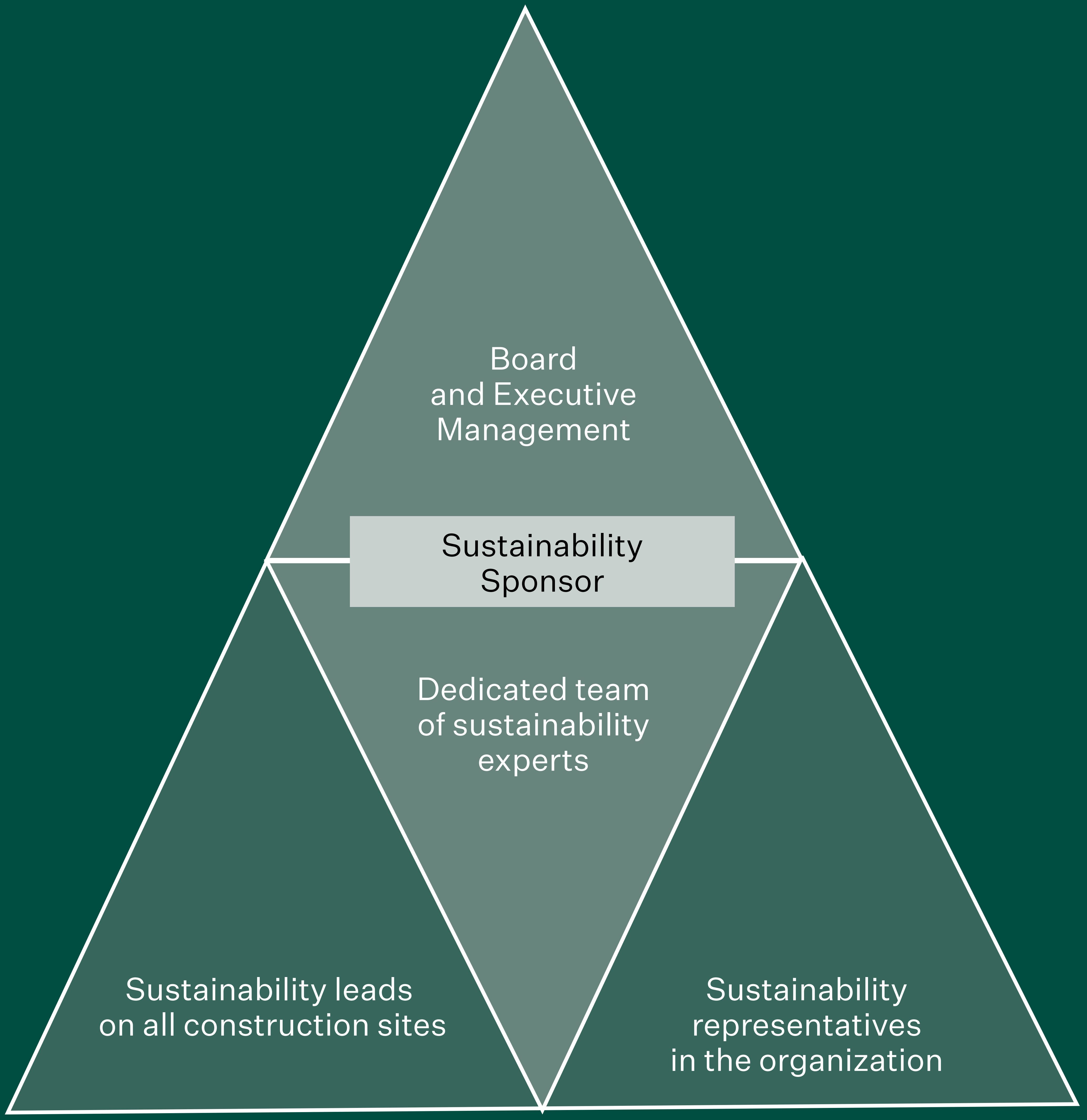
To achieve our environmental, social, and governance (ESG) objectives, Nordstern works to integrate sustainability considerations throughout the entire value chain. This involves close collaboration with clients, suppliers, subcontractors, and other business partners, all of whom play an essential role in developing and implementing sustainable solutions. Internally, sustainability is driven by a dedicated team of specialists who work in close cooperation with design teams and project managers on our building sites to ensure that ESG considerations are translated into practical decisions and actions with real impact.

Sustainability across the value chain
Nordstern's corporate strategy and business model are presented on pages 11 of the annual report. At the core of the business model are property development, construction management, and sale of real estate projects. These activities take place in offices and on construction sites across Denmark, where Nordstern has its most immediate environmental and social impact and its closest interaction with employees, contractors, local communities, and other stakeholders.

Beyond its own operations, Nordstern also influences and have an impact on upstream activities such as the extraction of raw materials, production and transportation of construction components, as well as downstream activities including the operation, maintenance, renovation, and eventual demolition of buildings, alongside waste management. These value chain activities are associated with broader environmental and social impacts, including climate emissions, resource use, working conditions, and human rights considerations. Addressing these impacts is an integral part of Nordstern's sustainability approach which was reinforced in 2025 through our identification and assessment of Nordstern's material impact on human rights throughout the value chain.

From a value chain perspective, Nordstern's business model is illustrated in the figure to the right.





Sustainability governance in Nordstern
Nordstern's sustainability governance and organizational structure are designed to ensure that sustainability is embedded at all levels of the organization – from strategic decision-making to day-to-day project execution.

Overall responsibility for Nordstern's sustainability strategy, policies, and performance rests with the Board of Directors and Executive Management, who ensure alignment between sustainability objectives and the company's overall strategic direction. The Chief Operating Officer (COO) acts as the internal sustainability sponsor, providing a link between executive management and operational teams and ensuring prioritization and allocation of resources across sustainability initiatives.

At the operational level, a dedicated sustainability team is responsible for developing policies, frameworks, and tools, as well as driving concrete initiatives and supporting implementation across projects. The team provides expertise and training throughout the organization and plays a key role in ensuring consistent application of sustainability practices.

On construction sites, designated sustainability leads are responsible for implementing, monitoring, and documenting sustainability initiatives at project level. These roles are supported through tailored internal training addressing sustainability challenges on the construction site. In addition, functions such as Design, HR, Health & Safety, Communication, and Finance contribute to implementation, monitoring, and reporting on ESG KPIs.

This multi-level governance model promotes a culture in which sustainability is a shared responsibility and ensures that decision-making and accountability are anchored close to project execution. A 2025 example of the governance model at work was the identification and assessment of Nordstern's human right impacts and the subsequent development and adoption of processes to ensure compliance with the EU Taxonomy's social minimum safeguards. This effort was led by the COO/Nordstern's sustainability sponsor, supported by external experts, and involved Nordstern's internal sustainability team, construction project managers from different divisions and regions as well as HR, Health & Safety and Procurement functions. As such, all relevant aspects of Nordstern's business were represented in the task ensuring a holistic and comprehensive assessment of Nordstern's human rights impact and broad alignment behind the future initiatives and processes to address these impacts.

Nordstern's sustainability governance structure is illustrated in the figure to the left.

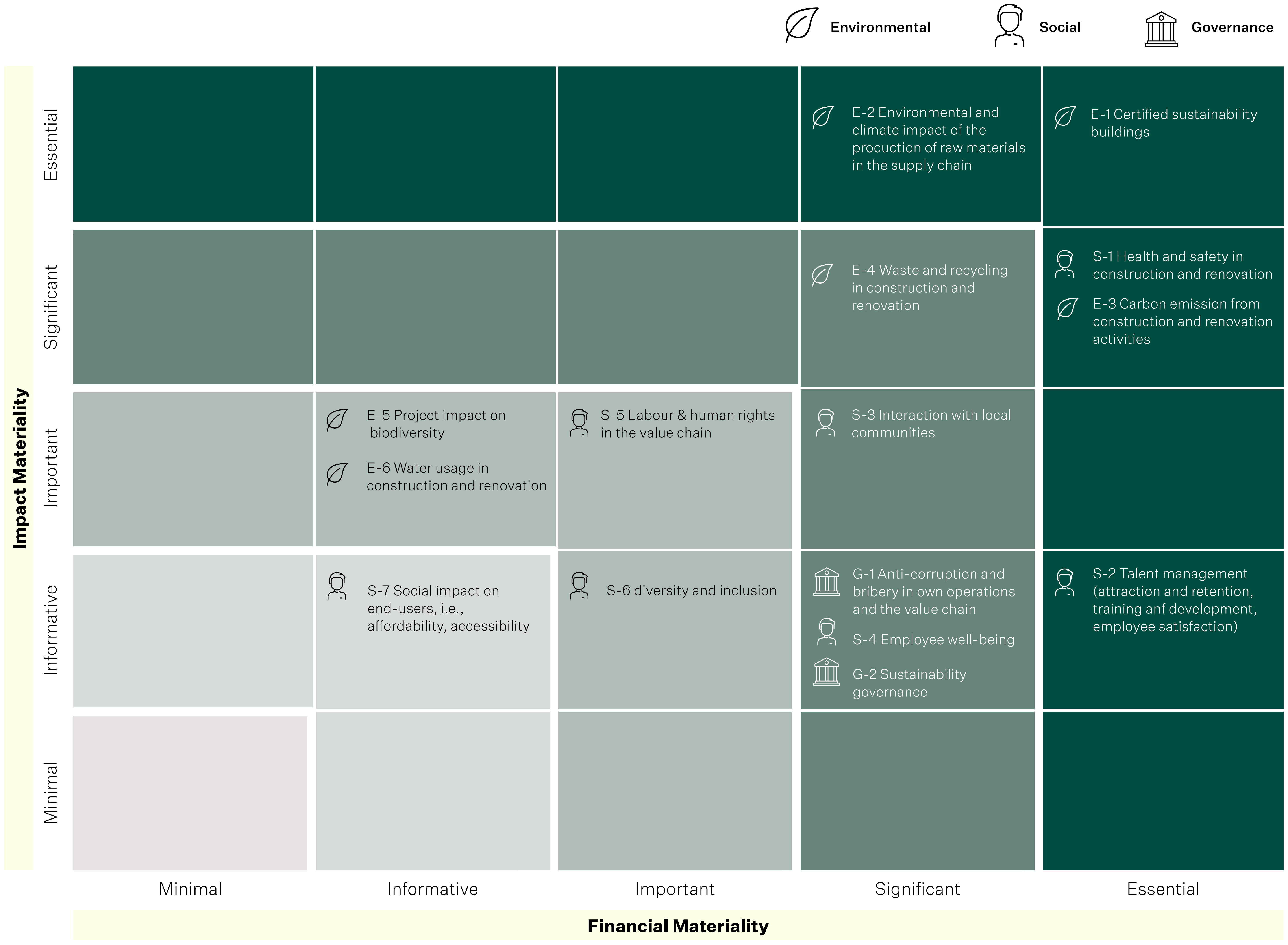
Double Materiality Assessment

Introduction to material sustainability topics
As part of the development of Nordstern's ESG strategy in 2023, a double materiality assessment was conducted to identify the sustainability topics most relevant to the company. The assessment considered two dimensions:

1. Impact materiality – how Nordstern's activities impact people, society, and the environment
2. Financial materiality – how sustainability-related issues affect Nordstern's operations and financial performance, position, and future prospects

Due to the dynamic nature of sustainability-related impacts, risks, and opportunities, the double materiality assessment was revisited and updated in 2024. The purpose of the updated assessment was to confirm and, where relevant, refine the identification and prioritization of material sustainability topics across the value chain. The updated assessment continued to form the basis for Nordstern's ESG strategy in 2025, ensuring that focus areas remain relevant and aligned with both internal priorities and external expectations. Going forward, the double materiality assessment is expected to be updated at regular intervals as both Nordstern's business and external factors evolve, and we gain more insight into relevant topics and themes. At the next update, the more comprehensive and refined insight into Nordstern's human rights impacts gained during 2025 will be incorporated into the double materiality assessment and matrix.

Double materiality matrix
Nordstern's double materiality assessment is based on desktop research, internal data, interviews, and workshops involving sustainability specialists, managers, and employees across the organization. This approach ensured broad internal anchoring and a comprehensive understanding of Nordstern's impacts, risks, and opportunities. The outcome of the double materiality assessment is summarized in the double materiality matrix presented below, which illustrates the relative significance of sustainability topics from both an impact and a financial perspective. The matrix serves as a key reference point for Nordstern's ESG strategy, governance, and reporting.



Climate and Environment

Nordstern's Climate Impact

Carbon emissions significantly contribute to climate change, and our planet continues to experience the repercussions of global temperature increases. To address Nordstern's impact on the climate, we are steadfast in our efforts to reduce our carbon footprint across the entire value chain. This ongoing commitment aligns with the Paris Agreement's ambition of limiting global warming to a maximum of 1.5°C. Nordstern was formally approved under this ambition on 21 March 2024, by getting our Science Based Targets approved.

Targets and Industry Challenges and Risks
Our approved science-based targets guide our ongoing efforts to reduce CO_2 emissions across our operations and value chain. By 2030, Nordstern aims to reduce Scope 1 and 2 emissions by 42%, and Scope 3 emissions by 50%, using 2021 as the baseline year. Meeting these ambitious targets while continuously reducing CO_2 emissions is critical for both the climate and our business. The construction industry faces increasingly stringent regulatory requirements, with new building regulations imposing tighter limits on CO_2 emissions not only over a building's lifespan but also during the construction phase.

In 2025, the threshold for CO_2 emissions for buildings in the Danish Building Regulations was reduced and now varies across building types. Beyond regulatory demands, clients and end users are setting even more ambitious sustainability targets. The continued success and relevance of Nordstern thus hinge on its ability to deliver innovative solutions for buildings with significantly lower CO2 emissions. Actively pursuing and keeping abreast with developments in low-emission products and solutions allow us to choose the best construction methods and materials for our clients. By working closely with clients, consultants, and partners, Nordstern aims not only to meet today's standards but to actively contribute to defining future ones.

Climate Actions in Nordstern

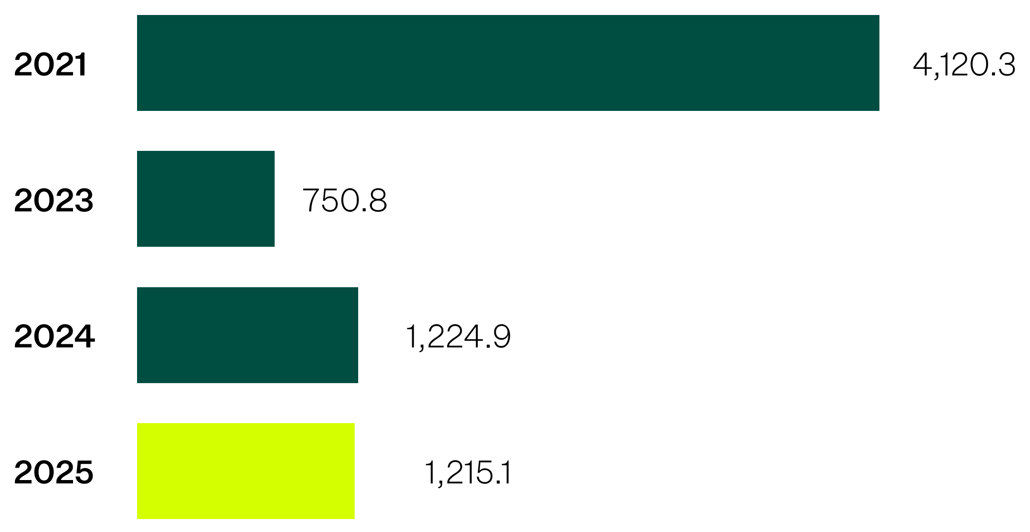
To reduce our Scope 1 and 2 emissions, we have taken the following actions in 2025:

- Stringently following our company car policy from 2024, which allows only electric or plug-in hybrid cars (energy class A+++).
- The Danish Building Regulations have introduced limit values for CO_2 emissions during the construction phase (modules A4 and A5 in the LCA calculation), where the CO2 emissions both influence Nordstern's scope 1, 2 and 3.
- Nordstern currently has no projects in the construction phase that are required to comply with the new construction phase climate requirements from the Danish Building Regulations, but we have an ongoing project where the client has set a limit value for the construction phase that is even stricter than the Danish Building Regulations. This gives us valuable experience with this new requirement. In addition, we have conducted an analysis to identify the most significant sources of CO_2 emissions during construction. This analysis shows that waste-related emissions constitute the largest share (scope 3). Based on this insight, we are currently identifying initiatives aimed at reducing emissions in this area. In parallel, we have further optimized our CO_2 dashboard to ensure it is ready for use on new projects.
- We have monitored our electricity supply agreements across all projects on a monthly basis to be able to intervene and correct any excessive consumption and to ensure that green energy is procured on all projects in accordance with company policy.
- We have monitored Nordstern's procurement of oil and diesel on projects each month, allowing our sustainability experts to initiate dialogue on site about possible alternative energy solutions.
- We have installed an additional 300 sq m of solar panels at Travbyen (bringing the total to 500 sq m) to increase self-production of electricity and thereby reduce our electricity procurement and CO_2 emissions during the execution phase.

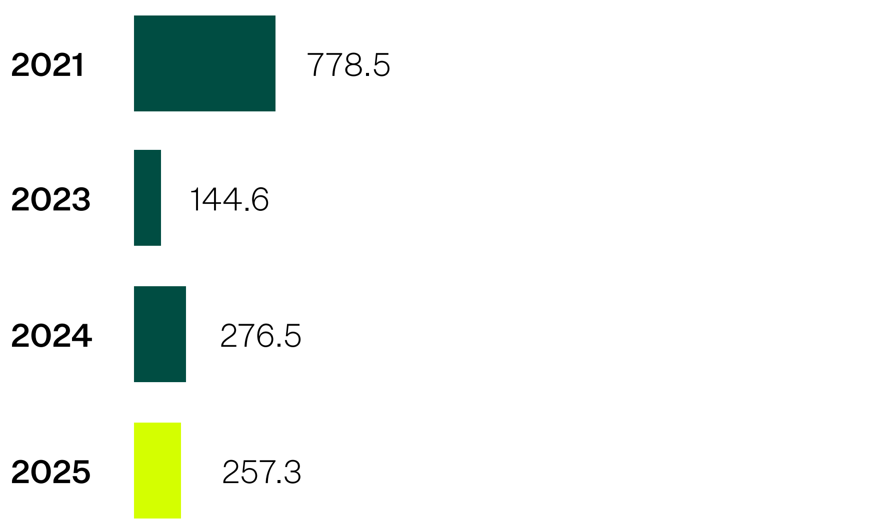
To reduce Scope 3 emissions, in 2025 we have taken the following actions:

- Continued efforts to reduce CO_2 emissions from projects in order to meet the Danish Building Regulations requirements of 12.0 kg CO_2e/m^2/year in the first half of 2025 and the stricter limit values of 7.5–8.0 kg CO_2e/m^2/year for new projects initiated in the second half of 2025.
- Projects like Travbyen in Billund have demonstrated how close cooperation with clients around sustainability ambitions plays a significant role. Here, we have incorporated the recycling of wood and other materials from previous projects into the design of the new buildings. Such initiatives help shape our approach to more sustainable construction practices on projects going forward.
- Engaged in dialogues with several suppliers of building materials with low CO2 emissions to enter partnerships with the most relevant suppliers and update our knowledge on low-emitting products.
- Engaged in dialogue with waste transport companies to identify opportunities for optimization within waste management.
- Actively contributed to the design phase of projects to achieve compliance with CO2 requirements. Our experts have frequently been involved in identifying solutions to meet these targets.
- Collected data from past and ongoing projects to develop a catalogue of building materials and construction solutions illustrating their CO2 emissions. The catalogue was published in mid-2025.
- We have developed an interactive LCA database for Nordstern employees to draw inspiration from our other projects, including data covering modules A4 and A5. The database provides LCA insights into which construction solutions lead to higher or lower CO2 emissions. The database serves as a platform for knowledge sharing and the exchange of experience, supporting continuous improvement in future projects by learning from both effective and less effective solutions. The database currently includes more than 60 Nordstern projects.

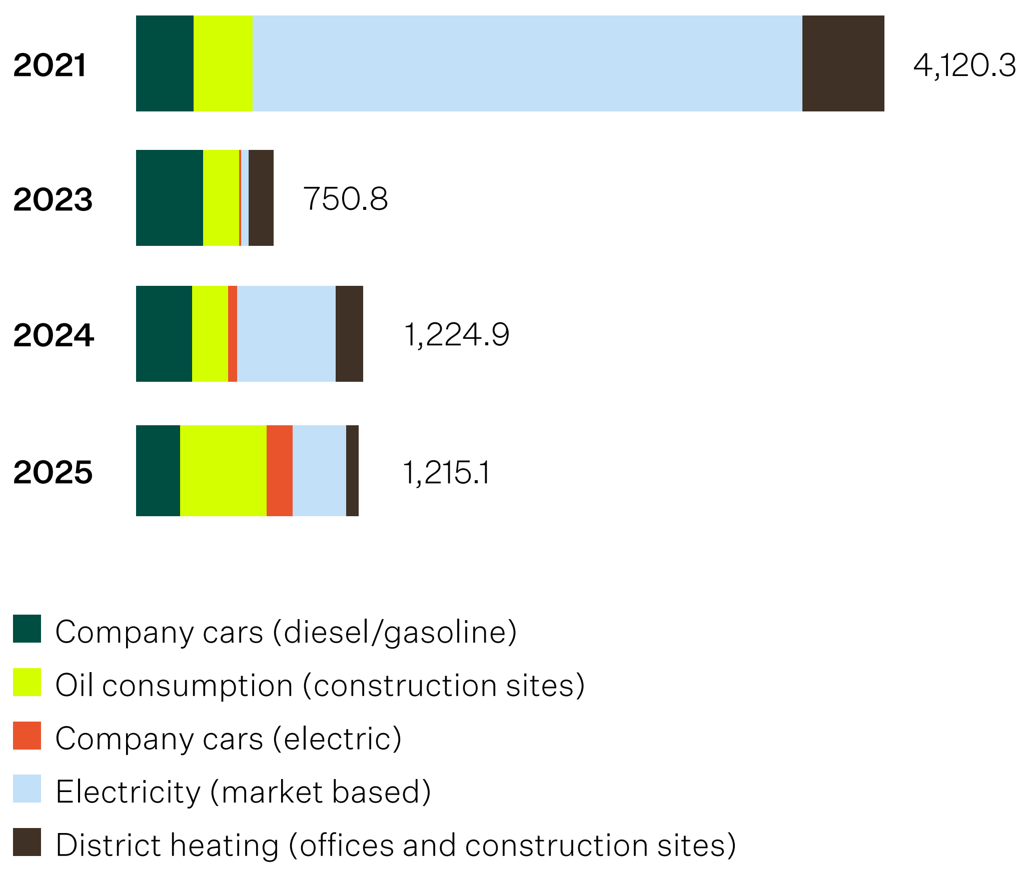
Nordstern's scope 1-2 CO_2 emissions (total)
(Ton CO_2/year)



Nordstern's scope 1-2 CO_2 emissions (per 1 BDKK revenue)
(Ton CO_2/year/BDKK revenue)



Nordstern's scope 1-2 CO_2 emissions (split according to sources)
(Ton CO_2/year)



Results
2025 marked the third year in which Nordstern collected data on CO2 emissions for each of Scope 1, 2, and 3.

Scope 1 and 2
In Scope 1, CO2 emissions originate from fuel consumption for company cars and oil consumption on construction sites.

Compared to the 2021 baseline, Nordstern saw a 12% increase in Scope 1 emissions in 2025, and a 44% increase compared to the previous year (2024). The increase is attributable to a significant increase in procurement of oil and diesel for the construction sites compared to previous years. In 2025, we had to produce heat on three sites. On two sites, the district heating utility companies could not establish district heating in time, so we had to produce heating on site for a period. On the third site, we produced heating until the permanent sources were established in the apartments, allowing us to use the installed district heating.

On the positive side, there was a ~20% reduction in company car fuel consumption from 2024 to 2025. The Scope 1 emissions reductions for company cars are to some extent driven by electrification of the company car fleet, i.e., a transition from diesel-powered vehicles to electric or hybrid company cars. This transition comes at the price of an increase in electricity-related emissions in Scope 2 for company cars as described below. At the end of 2025, 49% of Nordsterns company car fleet was electric cars, 27% was hybrid plugin and only 24% was diesel driven. The imminent takeaway from 2025 is that we need to take further action to reduce the oil and diesel consumption on the construction sites as oil consumption on even a small percentage of construction sites can alter the overall picture and threaten our overall targets.

- In 2025, three projects accounted for more than 80% of the oil and diesel consumption on construction sites and more than 60% of Nordstern's total Scope 1 emissions. With targeted focus and relatively small changes, it is possible to make a significant impact on Scope 1 emissions. By reducing the number of sites that need to produce heat, we will reduce our Scope 1 emissions significantly.
- 34% of total Scope 1 emissions still come from company cars, demonstrating the importance of the ongoing transition to electric cars.
- In Scope 2, emissions stem from electricity and district heating consumption in offices and on construction sites, as well as electricity consumption for electric company cars.

Compared to the 2021 baseline, Nordstern achieved an 86% reduction in market-based Scope 2 emissions (and a 31% reduction compared to 2024). Several factors have contributed to the changes in Scope 2 emissions from 2024 to 2025:

- Company policy: We introduced a monthly follow-up on electricity procurement for construction sites and changed the electricity supply agreements for any and all contracts for electricity that was not certified green. We will continue this praxis in 2025.
- Electrification of company cars: The ongoing transition towards an electric company car fleet reduces Scope 1 emissions but inevitably leads to an increase in Scope 2 emissions. Emissions from company cars in Scope 2 almost tripled from 2024 to 2025, rising from 53 to 143 tonnes of CO_2e.

The above insights highlight the importance of our monthly follow-up on electricity procurement. We remain committed to pursuing further reductions in both Scope 1 and Scope 2 emissions, particularly in areas where we can act most directly.

The figure on the previous page summarizes our market-based Scope 1 and 2 emissions in 2025 compared to 2021 and 2024 (for location-based emissions, please refer to page 36). For Scope 1 and 2 combined, we have reduced our market-based emissions by 71% compared to the 2021 baseline.

Scope 3
Nordstern's Scope 3 CO2 emissions account for more than 98% of Nordstern's total (Scope 1-3) emissions and originate from a variety of sources, including:

- Life cycle calculations of construction projects completed in 2025, including emissions from the production of building materials used in the projects, calculated energy consumption and replacements of materials over a 50-year period as well as the disposal of the building after 50 years of use. This element alone accounts for more than 68% of Scope 3 emissions and is by far the most important driver of Nordstern's total emissions and, thus, holds our primary focus.
- Costs related to Nordstern's operation (e.g., office supplies, hotels, restaurants).
- Costs related to Nordstern's development projects (e.g., consultants, advertising).
- Upstream emissions from Scope 1-2 related to energy consumption.
- Waste from construction sites and offices.
- Employee commuting (excluding company cars).
- Business travel by car: In the report for 2025, we have included this for the first time under Scope 3.6. This covers travel by car not conducted in company cars and travel that exceeds employees' regular commuting from home to their usual workplace. This business trip is registered by employees using a digital platform ('Mileage Book'). In 2025, approximately 290,000 km were registered in Mileage Book and included in our Scope 3 CO_2 emissions.

In 2025, Nordstern achieved a 63% reduction in Scope 3 emissions compared to the 2021 baseline. This also represents a 26% reduction compared to 2024, enabling us to reach our 50% reduction target. This material improvement is driven by two major factors:

1) A reduced number of projects were completed in 2025 compared to previous years. This is in part due to a lower activity level in 2025, but as Nordstern's projects run over several years there is also an element of randomness involved. Due to the project portfolio composition, some years see more project completions than others and a few months of delay or advancement can move project completion (and thus all of the project's Scope 3 emissions) from one year to another.

2) The CO_2 emissions from building materials used in Nordstern's projects have decreased as we have gained more insight into low emission construction solutions and building materials and as manufacturers have optimized their production processes to meet the demand for low-emission products.
By building on lessons from 2025 and prioritizing low-emission designs, materials, and practices, Nordstern aims to further reduce Scope 3 emissions and maintain the momentum achieved so far.

CO_2 reporting for Nordstern's activities, Scope 1 + 2 (market based)

	2021	2023	2024	2025
Scope 1 (direct emissions)	CO_2 (tons)			
Company cars	312.8	361.3	300.4	239.3
Oil consumption (construction sites)	325.1	204.3	193.0	472.9
Scope 1 total	**637.9**	**565.6**	**493.4**	**712.2**
Scope 2 (indirect emissions)	CO_2 (tons)			
Company cars	-	13.0	53.1	143.2
Electricity (offices and construction sites – market based)	3,036.3	40.7	527.2	291.4
District heating (offices and construction sites)	446.0	131.4	151.2	68.3
Scope 2 total	**3,482.3**	**185.1**	**731.5**	**502.9**
Scope 1 +2	CO_2 (tons)			
Scope 1 + 2	4,120.3	750.8	1,224.9	1,215.1
	CO_2 (tons) / year / BDKK revenue			
Scope 1 + 2 per BDKK revenue	778.5	144.6	276.5	257.3

CO_2 reporting for Nordstern's activities, Scope 3

	2021	2023	2024	2025
Scope 3 (indirect emissions)	CO_2 (tons)			
Scope 3.1: Upstream purchased goods and services	153,839	122,406	77,192	54,089
Scope 3.3: Upstream fuel and energy related activities	596	430	506	548
Scope 3.5: Waste generated in operations	47	153	72	83
Scope 3.6: Business travel	1,214	904	824	909
Scope 3.7: Employee commuting	1,183	1,051	845	678
Scope 3.11: Use of Sold Products	48,845	49,976	24,000	22,584
Scope 3.12: End-of-life treatment of sold products	17,222	17,515	8,525	4,070
Scope 3 total	**222,946**	**192,435**	**111,964**	**82,961**
Construction alone (included in 3.1, 3.11 and 3.12)	157,401	158,276	81,075	56,953
Construction alone (included in 3.1, 3.11 and 3.12) % of scope 3 total	70.6%	82.2%	72.4%	68.7%
	CO_2 (tons) / year / BDKK revenue			
Scope 3 per BDKK revenue	42,122	37,049	25,269	17,568

Nordstern's total CO_2 emissions in scope 1, 2 and 3 (scope 2 market based):

	2021	2023	2024	2025
	CO_2 (tons)			
Scope 1	638	566	493	712
Scope 2	3,482	188	732	503
Scope 3	222,948	192,435	111,962	82,961
	% of total emissions			
Scope 1	0.3%	0.3%	0.4%	0.8%
Scope 2	1.5%	0.1%	0.7%	0.6%
Scope 3	98.2%	99.6%	98,9%	98,6%
	CO_2 (tons) / BDKK			
Scope 1	121	109	111	151
Scope 2	658	36	165	106
Scope 3	42,122	37,049	25,269	17,568

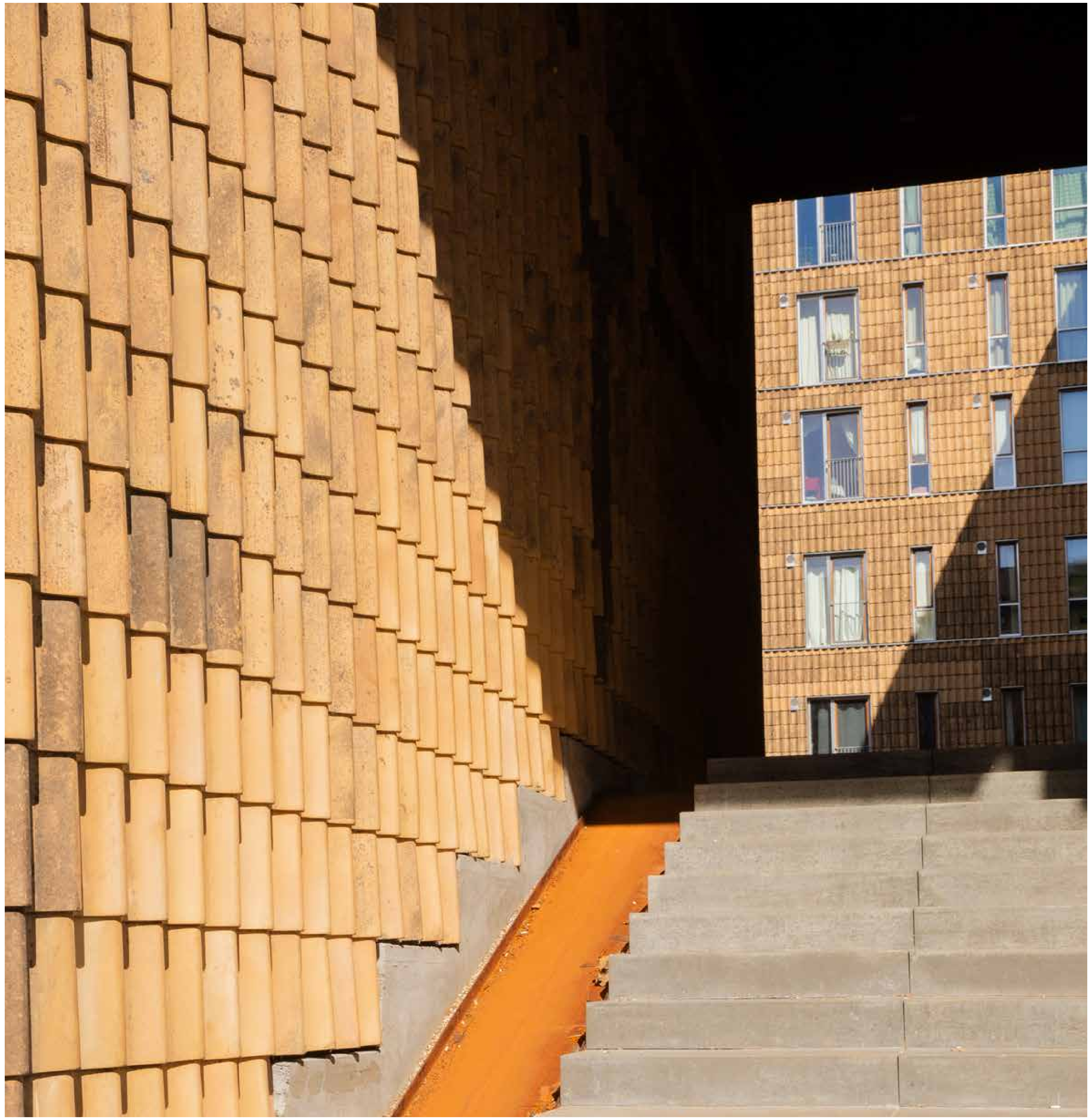
Expectations for the Future

Regarding Scope 1, 2 and 3 emissions, we have already met our 2030 target. In 2026, we will revise our targets – both those with a 2025 end date and our longer-term ambitions – to ensure continued progress and to keep pushing for more sustainable solutions, while continuing to implement measures that further reduce our emissions, including location-based emissions.

Our plans and expectations for 2026 are as follows:

- Our company car policy will continue to facilitate a greener car fleet with lower fossil fuel consumption and, consequently, lower emissions. A further tightening of the policy (e.g., to allow electric cars only) will be considered.
- The new building regulations introduce maximum average emission limits of 7.5–8.0 kg $CO_2e/m^2/$year, depending on building type, and apply to most building categories. In addition, CO_2 emissions from construction sites, including the transportation of building materials to site (modules A4–A5), are now subject to a separate emission limit of 1.5 kg $CO_2e/m^2/$year.
- We are currently developing a new optimized dashboard to monitor key elements of the A4 and A5 modules of the LCA (CO_2 emissions from the construction phase), including energy consumption and waste, which represent the largest source of emissions. The dashboard is designed to support systematic monitoring and management of construction-phase emissions. It is intended to support efforts to reduce emissions across Scopes 1, 2, and 3. The dashboard will be implemented in 2026 once finalized and will be used on all projects subject to the new building regulation requirements.
- An increased focus on avoiding oil-driven heat producers and diesel-driven power generators on-site will reduce diesel consumption and CO_2 emissions.
- With the introduction of documentation of phases A4 and A5, we will be able to include more aspects in our Scope 3 calculation. We aim to include these phases in our reporting once the necessary data is available.

For Scope 3 emissions, our 2030 goal is a 50% reduction compared to 2021. This target was already achieved in 2025, however in part because of a lower-than-normal number of projects delivered during the reporting year. Thus, to consistently reach our long-term goal, further reductions in lifetime CO_2 emissions from our projects (based on LCA calculations) are required. Our growing expertise in low-emission solutions, combined with refined design guidelines and catalogues of low-emission materials, supports this effort, alongside ongoing collaboration with clients, advisors, and suppliers. In 2026, we expect more projects in our pipeline to meet stricter CO_2 requirements, reducing Scope 3 emissions per project. Lifetime CO_2-emissions reductions from a project (according to LCA calculations) will be reflected in emissions reporting in the year the project is handed over.



Making Buildings More Sustainable

We continue to place strong emphasis on aligning our projects with recognized third-party sustainability standards and, where relevant, the EU Taxonomy, in response to expectations from institutional investors and to support our customers in achieving their sustainability objectives.

Following the adoption of the EU Omnibus proposal, EU Taxonomy reporting obligations now apply only to large companies with more than 1,000 employees. As a result, we expect fewer clients to be subject to mandatory EU Taxonomy reporting going forward, and consequently fewer projects to require full alignment with the EU Taxonomy than initially anticipated. In practice, EU Taxonomy requirements are therefore primarily expected to apply to projects involving institutional investors, such as pension funds.

Risks
The double materiality assessment underpinning Nordstern's sustainability strategy, and most recently updated in 2024, continues to identify carbon emissions, waste generation, and the use of raw materials as the areas where Nordstern's activities pose the most significant potential environmental risks. Effectively managing these risks remains essential, as insufficient mitigation would not only have adverse environmental impacts but could also materially affect Nordstern's business performance, competitiveness, and ability to meet client expectations.

In addition to these environmental risks, changes in regulatory and market frameworks for sustainable construction represent an increasing risk factor, or at least an increasing challenge in achieving our targets as set out in the section below. As such, in 2025, Rådet for Bæredygtigt Byggeri introduced a revised DGNB certification manual for both new construction and renovation projects. The updated framework is significantly more demanding than previous versions, with fewer criteria and higher performance thresholds, increasing the risk that projects may not achieve targeted certification levels if sustainability ambitions, design solutions, and implementation measures are not sufficiently aligned from an early stage.

The tightened certification scale means that projects, which previously achieved higher certification levels may now be rated lower, potentially affecting project positioning, client expectations, and overall project economics. While renovation projects generally perform relatively well under the revised framework, they remain exposed to risks related to scope definition, documentation requirements, and the selection of appropriate sustainability initiatives. Failure to adequately address these requirements may result in reduced certification outcomes, delays, or increased costs.

Overall, the evolving sustainability standards and certification requirements increase the importance of early integration of sustainability considerations and clear alignment with clients to ensure that ambitions remain realistic and achievable under changing conditions.

Policy and Targets: Certification and EU Taxonomy Alignment
Nordstern's ambition to make buildings more sustainable is supported by clear policies and measurable targets that guide project development, design, and execution. Certification under recognized third-party sustainability standards and alignment with the EU Taxonomy are key elements of this approach, supporting both environmental performance and transparency toward clients, investors, and other stakeholders.
To support this overall ambition, Nordstern has set the following targets:

- All new residential and office building projects will be certified according to third-party sustainability standards.
- 70-100% of revenue from new construction projects will be EU Taxonomy-aligned in 2030.
- At least 70% of waste from our construction sites will be recycled by 2025.

These targets reflect Nordstern's commitment to supporting the transition to more sustainable construction practices and ensuring that sustainability ambitions are translated into concrete outcomes at project level.

Actions in Nordstern
To meet our targets, in 2025 we have initiated or strengthened the following initiatives:
- Since 2023, we have consistently advised all our clients on the benefits of certification compared to the initial investment required, ensuring certifications for all new residential and office construction projects. This effort has continued into 2024 and 2025, as we remain committed to helping our clients make informed decisions about certification.

- We advise an increasing number of clients on the EU Taxonomy, including the requirements individual projects must meet to achieve Taxonomy alignment. For some projects, particularly for large institutional investors, alignment is a mandatory requirement, while for others, it remains a collaborative effort to implement and integrate these standards. We also provide guidance on the various activities covered by the EU Taxonomy and the implications of choosing to document one or more of these activities.
- We are involved in the development of the new DGNB manuals at Rådet for Bæredygtigt Byggeri (the former Green Building Council Denmark) to ensure that the content of the manuals is ambitious and operational and to keep us informed and prepared for future measures.
- To establish clear roles and responsibilities during the construction phase and to improve the execution of all certified projects, a dedicated DGNB and Sustainability Manager is appointed on all construction sites.

To prepare for the new 2025 DGNB manual, we have chosen to train and upskill employees in Nordstern:

- Six Nordstern employees, already certified as DGNB consultants or auditors, participated in the DGNB 2025 course during 2025.
- Three Nordstern employees completed the DGNB consultant training in 2025, based on the DGNB 2025 manual.
- In 2025, we completed the Vellivs Boligfællesskab Naboliv project in Birkerød, which complies with the EU Taxonomy. In particular, the chemical content and degassing requirements under Environmental Objective 5 have proven complex to address in practice. Final documentation confirming EU Taxonomy alignment is expected to be completed in early 2026.
- Through our work on the Vellivs Boligfællesskab Naboliv, we have gained valuable experience in integrating EU Taxonomy requirements into our daily operations. This process has highlighted the need for new tools and clearer procedures to better align the EU Taxonomy with DGNB certifications and to integrate both into workflows on construction sites.
- Additionally, we are working on a red/green list for chemicals in building materials to clearly identify which products can be used in future projects.

Results

88% of all Nordstern's residential and office buildings initiated in 2025 (seven out of eight projects), representing 95% of revenue, will be certified according to third-party sustainability standards (DGNB and/or the Nordic Ecolabel). This statistic includes only turnkey contracts (design and build) and new construction projects.

Although our certification target applies only to residential and office buildings, we actively integrate sustainability initiatives into other types of projects as well. For example, the extension of AUH Psychiatry is also being certified in accordance with DGNB.

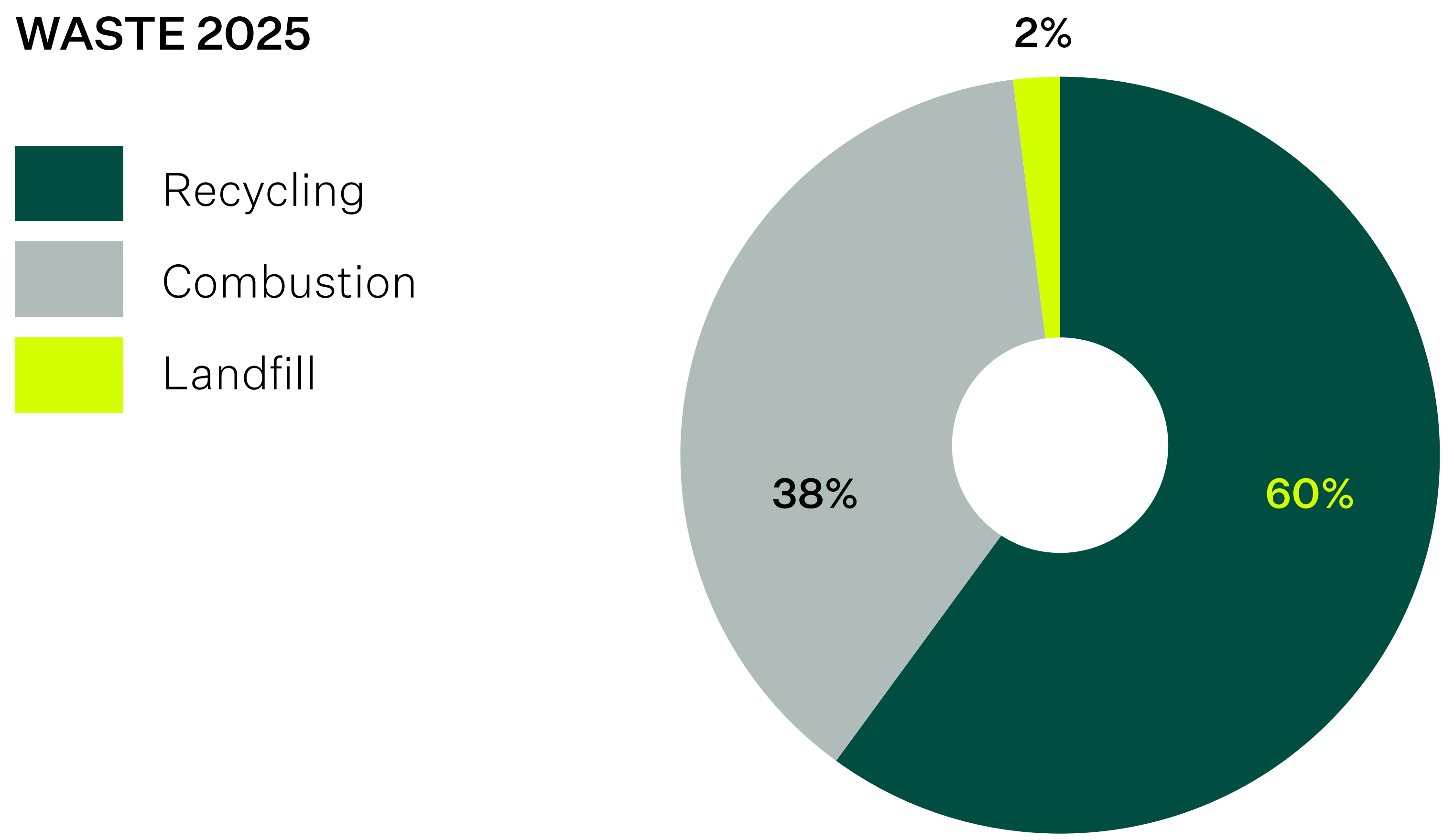
- In 2025, 60.0% of waste from our construction sites was recycled, while 38.0% went to combustion and 2.0% to landfill. This is in line with the 2024 results and means that we still have some way to go to meet our target of recycling 70% of waste.

In 2025, we launched a small working group consisting of two members from the sustainability team and two construction directors, focusing on optimizing CO_2 emissions during the construction process. One key focus area is waste management.

- As part of this initiative, two construction sites that had successfully managed waste sorting prepared a presentation outlining how they approached the task. This included information on the advantages and disadvantages of their method, including cost and resource implications for Nordstern.
- In addition, we conducted a survey across our construction sites to understand how waste is currently managed. The survey focused on whether waste sorting is handled centrally by Nordstern, allowing for better oversight, or if each subcontractor is responsible for disposing of their own waste.
- The aim is to gather insights into the most effective ways to manage waste sorting on site. The outcome will be an informational flyer presenting different approaches, including their pros and cons, as well as the associated costs.

Future expectations

- We have already participated in tenders for projects requiring DGNB certification under the DGNB 2025 manual. As part of this work, we have screened several projects to assess potential ambition levels within the DGNB framework. However, Nordstern has not yet initiated a project to be certified in accordance with the DGNB 2025 manual.
- During 2026, we expect to update our internal two-day DGNB training program to cover the DGNB 2025 manual.
- We continue to develop and refine our supplementary tools within the Dalux platform, both to optimize existing functionalities and to adapt them to new requirements. This includes the development of tools supporting the DGNB 2025 manual, as well as the creation of tools for managing EU Taxonomy requirements.
- In 2026, we will focus on further improvements in waste management and waste sorting. This includes introducing new types of signage for containers to facilitate more effective source sorting and the development of waste sorting guides for Nordstern employees and subcontractors.
  In addition to our own goal of ensuring that 70% of waste from construction sites is recycled or reused, waste sorting has a direct impact on the CO_2 emissions captured by the A5 module of the LCA. A5 comprises construction site activities, including the handling and disposal of waste, which forms a significant part of a project's environmental impact. Effective waste sorting reduces the amount of waste sent to incineration or landfill while increasing the proportion that is recycled. This contributes to minimizing CO_2 emissions from waste handling and further supports compliance with the EU Taxonomy's requirement for 70% waste recycling or reuse.



Systematic Waste Management at Vellivs Boligfællesskab Naboliv as a Lever for High Material Recovery

Since 2023, Nordstern has pursued a clear objective: at least 70% of waste from our construction sites must be reused and recycled. At the Naboliv residential area in Birkerød, this target has been significantly exceeded. Through a focused and systematic effort during the construction phase, an overall material recovery rate of 79% has been achieved.

This project is one of Nordstern's first to aim for compliance with the EU taxonomy and is pre-certified under the 2020 DGNB manual, with a target of DGNB Gold.

From the outset, waste management was planned in close collaboration with City Container. Waste fractions were defined early on, with a focus on recycling and recovery, and with a clear aim to reduce incineration and landfill.

On the construction site, clearly marked waste zones were established, featuring uniform signage in both Danish and English. Waste sorting was also incorporated as a standard part of the mandatory induction meeting for contractors and subcontractors, ensuring that all parties shared a common understanding of the requirements, expectations, and practices.

As construction progressed, the waste solution was continuously adapted. Containers were relocated, added, or removed as needed, and the fractions were adjusted to support current workflows. At the same time, Nordstern's site management conducted regular inspections and acted swiftly in cases of incorrect sorting. This consistent follow-up, supported by an awareness of sorting fees for mixed fractions, has been crucial to maintaining high sorting quality.

A key strategy has been focusing on fractions with high recycling value. Broad residual categories such as 'combustible' have been avoided as far as possible in favor of finer sorting. For example, wood was separated as construction timber, and heavy fractions like tiles/bricks and ceramics/slightly contaminated rubble were kept clean to ensure high recovery. This approach has made it possible to shift a greater share of waste from other recovery to direct recycling.

Through City Container's digital portal, Nordstern has had continuous access to data on volumes, fractions, and sorting rates. These figures are used both for internal follow-up on the 70% reuse and recycling target, and as documentation in relation to the EU taxonomy and DGNB certification.

Social

In 2025, Nordstern continued to work within the ESG strategy adopted in 2023 and implemented across the organization in 2024. With the strategy now embedded in our operating model, the focus this year has been on applying the established framework in practice and gaining experience with how the initiatives, KPIs, and governance mechanisms function in day-to-day operations.

A key part of this work has been strengthening our approach to social responsibility by documenting and implementing processes that ensure compliance with the social minimum safeguards under the EU Taxonomy regime, including respect for human rights throughout our value chain. This effort has been carried out in close cooperation with Ramboll and includes the establishment of due diligence processes to identify, assess, and address potential risks related to people and working conditions, in line with relevant European and international standards.

In 2025, we assessed the relevance of selected KPIs, confirmed their alignment with our ambitions, and ensured that our social initiatives are supported by clear procedures and documentation.

This approach has strengthened our ability to track and document progress in a structured and transparent manner, while supporting alignment with the EU Taxonomy's social minimum safeguards, as well as internationally recognized principles for responsible business conduct. Nordstern's corporate strategy and business model are presented on page 11. The ESG strategy and associated policies remain fully aligned with this business model, and the KPIs used to measure progress within the social dimension are coherent with both our strategic priorities and our overall way of operating.

Looking ahead, Nordstern will continue to develop and refine its approach to social responsibility and human rights in 2026 and beyond, building on the experience gained and further strengthening due diligence processes as an integrated part of the company's ESG framework.

Social Strategy
Nordstern recognizes the significant impact its activities have on the local communities in which it operates. The buildings we construct shape neighborhoods for decades, often centuries, influencing not only those who use and build them, but also the surrounding community. For this reason, we strive to leave a positive mark – both physically and socially – through the way we plan, execute, and operate our projects.

In 2025, this commitment continued through initiatives already established in previous years. As in 2024, we employed people in fleksjob positions and engaged socially marginalized individuals, including refugees, through temporary and permanent employment. These efforts are often carried out in cooperation with municipalities and job centers and, in many cases, lead to long-term employment. The aim remains to create meaningful opportunities for individuals on the margins of the labor market and support their integration into working life.

In addition, we strengthened our engagement with the local communities surrounding our construction sites by placing increased emphasis on inviting local high schools, primary and lower secondary schools, and kindergartens onto our sites. Through guided visits and dialogue, we seek to give children and young people a better understanding of the many career opportunities within the construction industry and to demonstrate how topics such as sustainability, resource use, and climate considerations are addressed in practice on construction projects. Our projects also continue to contribute tangible value to local communities through the development of green spaces, affordable housing, and improved infrastructure, supporting both social cohesion and long-term urban quality.

When measuring progress within the social dimension of our ESG strategy, our employees remain a primary focus. We aim to provide a safe and healthy working environment across all projects and direct a significant part of our strategy and targets toward the well-being of both our employees and the contractors working on our sites.

Risks
The most significant risks related to Nordstern's social strategy are the potential for creating an unhealthy work environment – whether consciously or unconsciously – that could lead to dissatisfaction or work-related accidents, as well as the risk of failing to attract, train, and retain the skills and talent required to succeed in the industry.
These risks are addressed through a combination of policies, procedures, and KPIs designed to support a safe, inclusive, and attractive workplace. The relevant measures and results are described in further detail in the sections below.

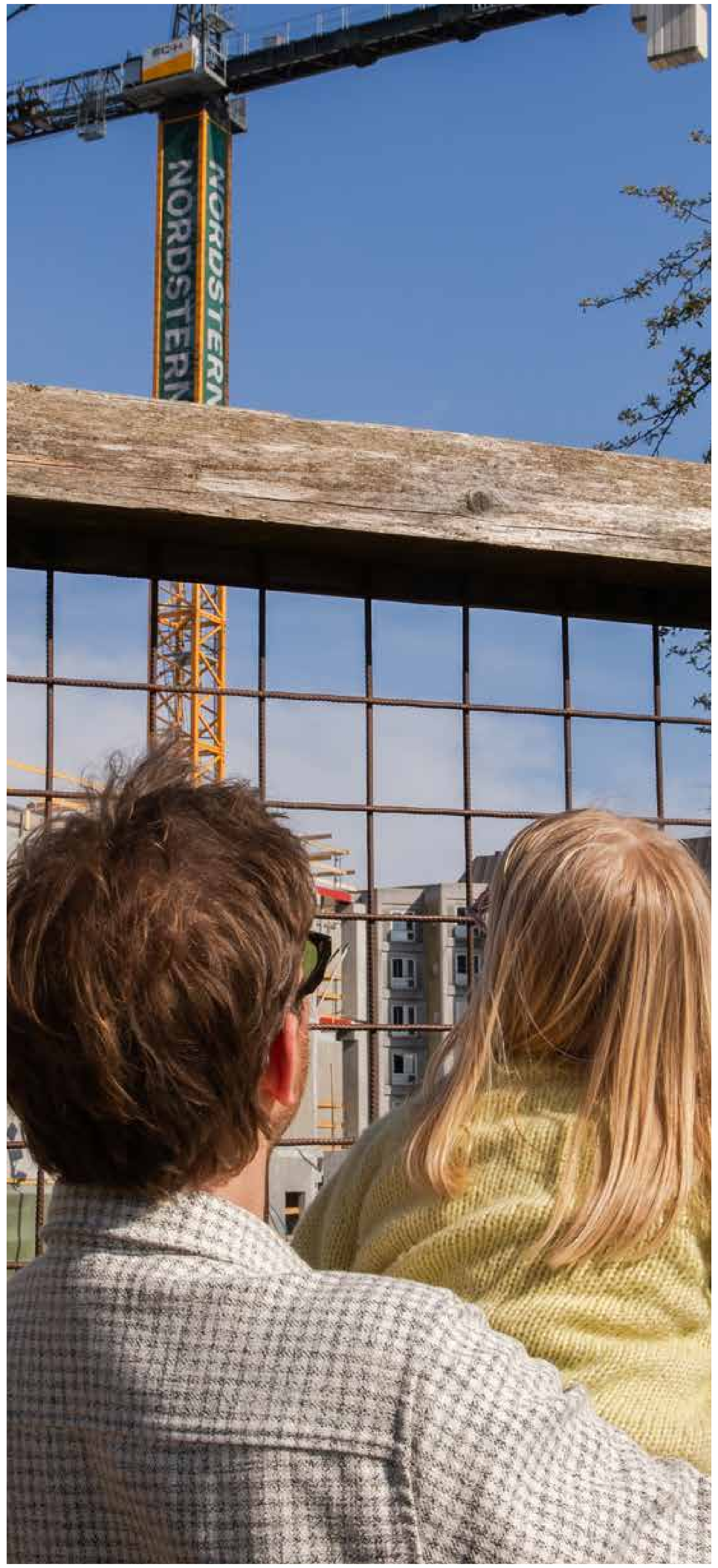
Social Minimum Safeguards
As part of its ESG strategy, in 2025 Nordstern developed the framework for ensuring compliance with the social minimum safeguards under the EU Taxonomy, with a particular focus on human rights. This work is based on internationally recognized standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The framework was developed in close cooperation with Ramboll and establishes a solid foundation for human rights due diligence processes throughout our value chain. This collaboration has focused on identifying and assessing potential and actual negative impacts on people across Nordstern's own operations, supply chains, and business relationships. The work has been informed by internal knowledge from across the organization, external benchmarks from the construction industry, and dialogue with selected business partners and stakeholders.

The approach follows a recognized due diligence process for responsible business conduct. This includes embedding responsible business principles in policies and management systems, identifying and assessing negative impacts, preventing and mitigating identified risks, monitoring implementation and results, communicating how impacts are addressed, and ensuring access to remediation where relevant. In 2025, the primary focus has been on the identification and assessment phase, which forms the basis for prioritizing future actions.

As part of this process, Nordstern's human rights policy and code of conduct have been reviewed and updated to ensure alignment with international standards and to clarify expectations toward employees, suppliers, and other business partners. These documents provide the policy framework within which due diligence activities are anchored and serve as key tools for integrating social minimum safeguards into everyday business practices.

The work carried out in 2025 has resulted in a clearer understanding of the most significant human rights risks related to Nordstern's activities and value chain and has strengthened the company's ability to address these risks in a structured and transparent manner. In 2026 and beyond, Nordstern will continue to develop, implement, and refine its due diligence processes, with an increased focus on prevention, mitigation, follow-up, and documentation, ensuring that social minimum safeguards remain an integrated and evolving part of the company's ESG framework.



Developing the Talents of the Future

Nordstern works to support the education and integration of future professionals into the construction industry. One element of this work is the employment of interns across projects throughout the country.

In 2025, Nordstern employed a total of 71 interns, of whom 19 were female. The overall number of interns has increased steadily over recent years and, in 2025, met the target of employing 70 interns annually from 2025 onwards.

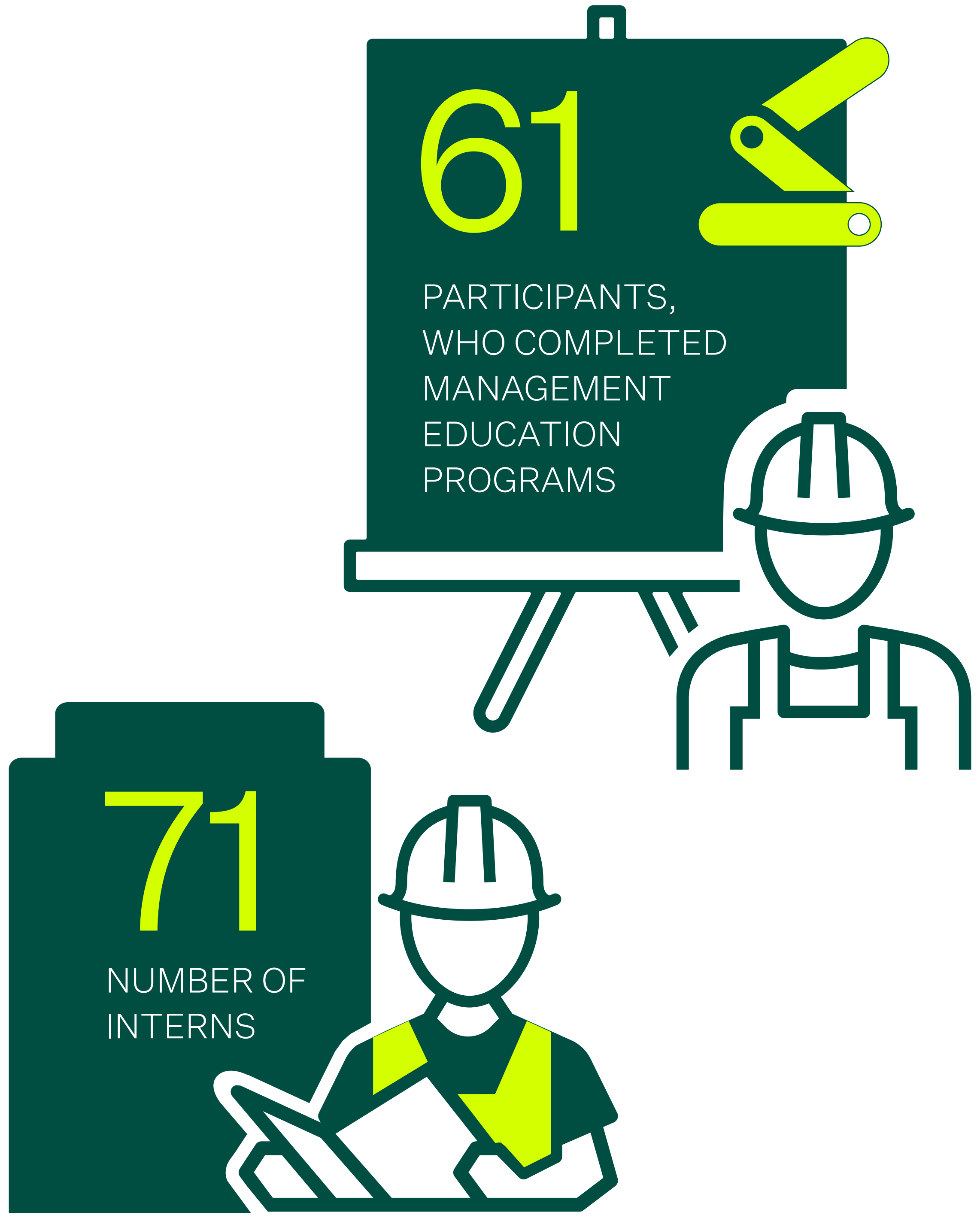
While the total number of interns has shown stable growth, the share of female interns has declined compared to previous years. This development is monitored as part of Nordstern's ongoing work with recruitment and workforce composition.

Education and Development of Employees
Nordstern works with employee education and development as part of its social strategy, with a focus on supporting career progression and maintaining the necessary competencies across the organization.

Education and training are offered through a combination of internal and external courses and are made available to employees as part of Nordstern's career development framework. The internal online course catalog introduced in 2024 continues to support access to training opportunities.

As part of the management development track, selected employees participate in the project management education program. In 2025, 61 employees took part in this program, compared to 52 participants in 2024, exceeding the annual target of 60 participants.

Internal mobility remains an element of workforce development. In 2025, Nordstern carried out 48 internal promotions, compared to 36 in 2024, exceeding the annual target of 25 internal promotions.



Employee Turnover
In 2025, the total number of full-time employees (FTEs) at Nordstern decreased to 397, compared to 400 in 2024. This represents a year-on-year reduction of approximately 1%. The change reflects adjustments in staffing levels across the organization, with reductions primarily occurring through natural attrition and other measures.

Diversity
In 2025, women accounted for 17% of Nordstern's total workforce, compared to 16% in 2024. As in previous years, the majority of female employees are employed in administrative and business support functions, such as legal, human resources, finance, and communications (48% of all employees in these functions are women), while female representation within construction-related roles remains limited (12%). This distribution reflects the continued challenges of attracting women to construction sites and operational roles within the industry.

Gender diversity at management level remains low. In 2025, women represented 0% of executive management and 7% of managers reporting directly to executive management (C-1), compared to a total female management representation of 6% in 2024. Although the figures show a marginal increase at C-1 level, overall female representation in management remains well below Nordstern's long-term ambition of achieving a more balanced gender composition. Progress in this area continues to be constrained by a limited candidate pool and broader industry dynamics.

There are no women represented on Nordstern's Board of Directors, which consists of two members. Due to the size and composition of the Board, no specific gender diversity targets have been established at this level.

The development of a more detailed diversity policy was completed in 2024, supplementing Nordstern's existing non-harassment policy. In 2025, the policy was implemented to form part of the company's broader framework for diversity and inclusion.

Nordstern continues to view diversity and inclusion as long-term focus areas. Increasing female representation – particularly within construction roles and management – remains a challenge and will require sustained and targeted efforts over time, both within Nordstern and across the construction industry more broadly.

1%
SICK LEAVE (%)

Health
Nordstern monitors employee absence due to sickness as part of its social strategy and has set a target of maintaining a sick leave rate below 2%, excluding long-term sickness.

In 2025, the average sick leave rate was 1% when excluding long-term sickness, unchanged compared to 2024. Including long-term sickness, the total sick leave rate in 2025 was 2.5%, which is at the same level as in 2024, when total sick leave also amounted to 2.5%.

Long-term sickness absence continues to be addressed with a structured and supportive approach. As in previous years, cases of long-term absence have included serious illnesses and stress-related conditions. Employees affected by long-term sickness are supported by their manager and HR in accordance with established procedures, with the aim of facilitating recovery and, where possible, a return to work.

All employees have access to internal health insurance, including digital health services such as online consultations with doctors, psychologists, dietitians, and other specialists. Support measures are adapted to the individual's situation and needs during periods of illness.

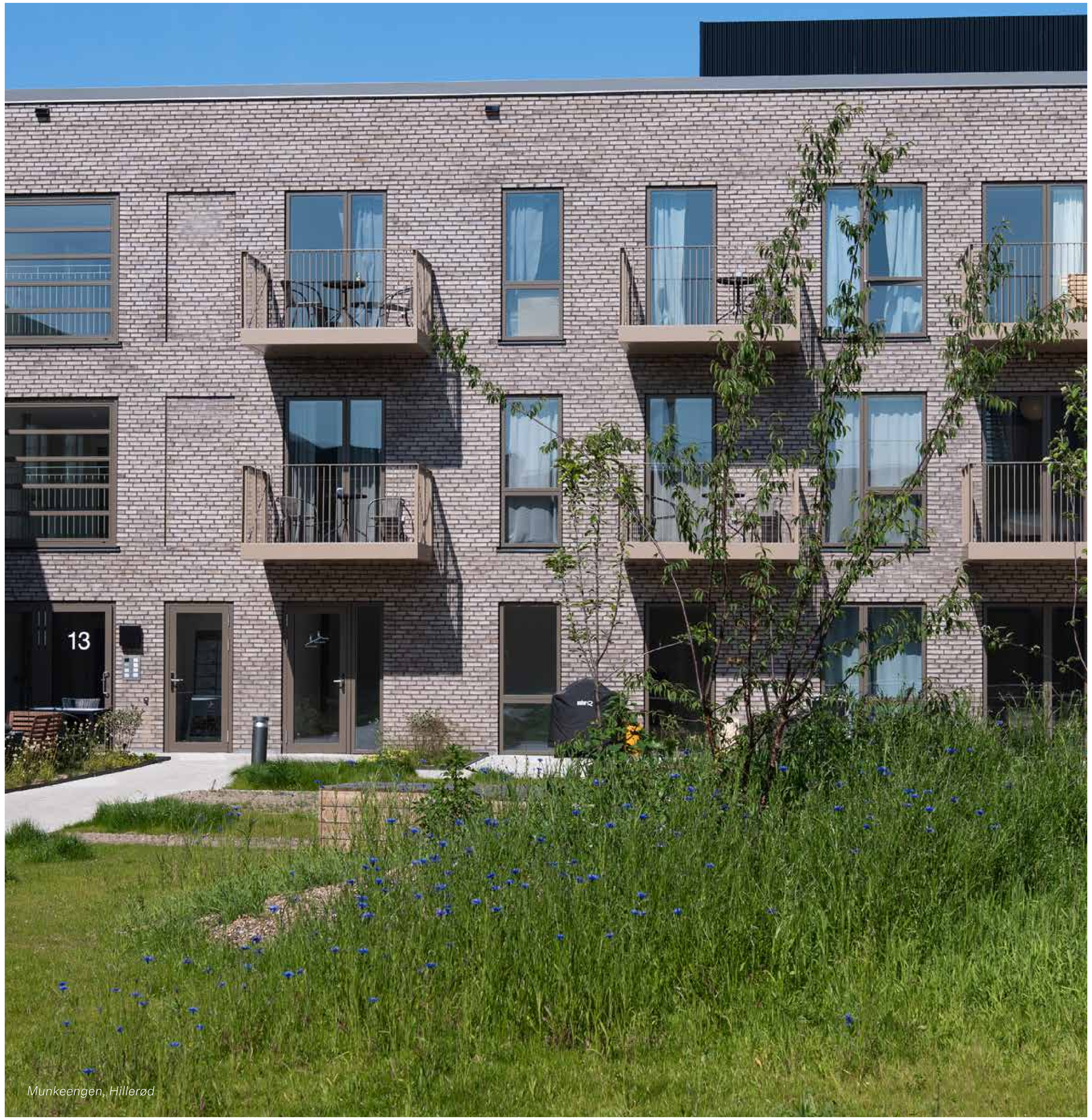
Safety
Nordstern obtained the official Work Environment Certification in 2023 in accordance with an ISO standard. In 2024 and 2025, work continued to maintain this certification, which is validated through external audits conducted by the third-party certification body Bureau Veritas at both offices and construction sites.

Ensuring a safe working environment remains a priority – for Nordstern's employees as well as for partners and subcontractors on construction sites. Nordstern has set a target of no more than 0.6 work-related accidents per DKK 100 million in revenue. In 2025, the number of accidents resulting in absence was 1.2 per DKK 100 million in revenue, which is unchanged compared to 2024 and remains above the target.

Another key safety KPI is a target of no more than 9 lost working days due to accidents per DKK 100 million in revenue. In 2025, Nordstern recorded 11.3 lost working days per DKK 100 million in revenue. This represents a slight improvement compared to 2024, when 11.5 lost working days were recorded, but the target was not met.

Nordstern continues to work systematically with accident prevention and follow-up, with the aim of reducing both the number of accidents and the associated absence over time.

1.2
ACCIDENTS PER 100 MDKK


Munkeengen, Hillerød

Governance

Nordstern's governance framework provides the foundation for sound and responsible management of the company and supports effective decision-making, risk management, and accountability across the organization. The framework covers both core business governance areas – such as financial governance, internal controls, compliance, and management structures – and the governance mechanisms that support Nordstern's work within environmental, social, and human rights–related areas. Governance at Nordstern is designed to ensure clear roles and responsibilities, transparency in decision-making, and alignment between strategic objectives and day-to-day operations. The framework is continuously developed to support compliance with applicable Danish and international legislation, including requirements related to labor conditions, anti-corruption, data protection, and responsible business conduct. As part of this, Nordstern continues to strengthen governance processes related to ESG topics, including social minimum safeguards and human rights, as further described in the Social chapter.

Strengthening Governance Across Nordstern
From December 2024 to June 2025, Nordstern carried out a comprehensive review of its governance framework. The purpose of the review was to identify areas where governance structures, processes, and controls could be further strengthened across the company.

The review covered a broad range of governance topics, including financial governance, compliance, internal controls, roles and responsibilities, and decision-making processes. The work was conducted with active involvement from employees across the organization and at multiple levels, ensuring that both operational and management perspectives were represented.

Ownership of the identified focus areas has been placed with internal specialists who work with these topics as part of their daily responsibilities. For example, initiatives related to financial governance have been reviewed and developed by Nordstern's finance function, with input from relevant stakeholders across the organization and structured support from A&M.

Based on the findings of the review, Nordstern has prioritized a set of governance initiatives aimed at strengthening consistency and transparency. Development work took place during 2025, with initial tools and measures scheduled for rollout in early 2026. Implementation will continue throughout 2026 as part of Nordstern's ongoing governance development.

Human rights
Nordstern works to address human rights considerations across its operations and business relationships through policies, contractual requirements, and internal procedures. In 2025, the company continued to develop its approach by progressing work on documenting and establishing processes related to human rights and the EU Taxonomy's social minimum safeguards, as described in the Social chapter. This work has strengthened Nordstern's understanding of potential risks and supports further development in the coming years. As part of this work, we developed a Human Rights Policy setting out Nordstern's approach to respecting, protecting and promoting human rights. The aim of the policy is to reduce the risk that our activities cause, contribute to or are associated with adverse impacts on human rights – and to ensure that all parts of our company and employees act in accordance with international standards for human and labour rights.

Nordstern operates under Danish and European regulation and works with business partners and suppliers based on clear expectations regarding lawful conduct. Based on existing assessments and operational experience, the likelihood of human rights violations within Nordstern's own operations is considered low.

To support compliance with labor standards, Nordstern requires construction contractors to meet contractual obligations ensuring Danish collective agreement–based pay and working conditions, in accordance with conventions set by the International Labour Organization. Contractors are required to report wages, withhold A-tax, and meet other regulatory requirements, and Nordstern reserves the right to request relevant documentation. Employees are employed under conditions that meet or exceed collective agreement standards.

Nordstern has established internal procedures for reporting and following up on suspicions of non-compliant behavior among subcontractors. Relevant employees are informed through internal systems, and violations are registered and followed up. Subcontractors that do not meet legal or contractual requirements may be excluded from future cooperation.

Human rights expectations are reflected in Nordstern's Code of Conduct and Supplier Code of Conduct, which are integrated into employment and supplier contracts and made available internally. Nordstern maintains a whistleblower scheme available via nordstern.dk. In 2025, two reports were received. One was identified as spam, while the other was reviewed in accordance with established procedures. No reports related to harassment, discrimination, or human rights violations were identified during the year.

Anti-Corruption
Nordstern maintains a clear stance against corruption, bribery, and other forms of improper conduct. The company's Code of Conduct and Supplier Code of Conduct set out expectations for ethical behavior and apply to employees, business partners, contractors, and suppliers. These frameworks address, among other matters, conflicts of interest, gifts and hospitality, and the prohibition of bribery, whether offered or received.

In 2025, Nordstern clarified and strengthened its internal rules and procedures related to conflicts of interest and anti-corruption. The updates were made to address identified risks, such as preferential treatment of subcontractors and kick back payments, and to ensure clearer guidance, improved awareness, and more consistent application of requirements across the organization.

Nordstern continues to work with preventive measures and internal controls to reduce the risk of corruption and improper conduct and to support compliance with applicable legislation and internal policies.

Data ethics
The processing of personal data is not a core part of Nordstern's business activities. As a business-to-business (B2B) company with limited interaction with private individuals, Nordstern processes personal data related to customers and suppliers only to a limited extent and primarily for administrative purposes. The majority of personal data processing relates to internal activities, including the handling of employee data for human resources administration.

Nordstern does not use personal data to track individuals, analyze consumer behavior, or profile customers, employees, or other private individuals. The company does not apply machine learning, artificial intelligence, or similar technologies for such purposes.

Based on the nature and scope of its data processing activities, Nordstern has assessed that a separate, standalone policy on data ethics is not required beyond the principles and requirements already established through its General Data Protection Regulation (GDPR) policies. These policies are available to all employees and form part of employment agreements.

In 2025, Nordstern strengthened its approach to data security and preparedness. A dedicated internal task force was established to address data security risks, and a contingency plan was developed to ensure structured and timely response in the unlikely event that critical data is compromised, lost, or unlawfully accessed. We also implemented an AI policy. The policy promotes that artificial intelligence is used responsibly and securely. It designates our enterprise AI platform as the secure environment for internal information, while supporting responsible exploration of external AI tools for non confidential tasks and trusting employees to apply sound judgement when using AI generated content.

Corporate Governance

The responsibility for the overall and strategic management of Nordstern lies with the Board of Directors, elected by the shareholders.

The Board of Directors has appointed the Executive Board to handle the day-to-day management of the company. The division of responsibilities between the two governing bodies is described in the rules of pro-cedure for the Board of Directors and the Executive Board.

Management structure
Nordstern has a two-tier management structure comprised of the company's Board of Directors and its Executive Board. No single person is a member of both governing bodies.

The role of the Board of Directors is to establish the overall purpose of and strategy for accomplishing the company's business goals. The Board of Directors also ensures that the company has the right management and organizational structure; monitors the Executive Board to ensure that it is pursuing the established goals, strategies, and guidelines; and appoints and removes members of the Executive Board.

The Executive Board is responsible for the day-to-day management and execution of the strategy as well as for providing systematic and accurate feedback to the Board of Directors at board meetings and through ongoing reporting.

Board committee
The Board of Directors has established an Investment and Contract Committee, which assists the Board in the risk assessment and approval of the company's construction contracts above a certain value. The Committee also assesses and approves investment proposals concerning land acquisitions as well as the sales of property development projects.

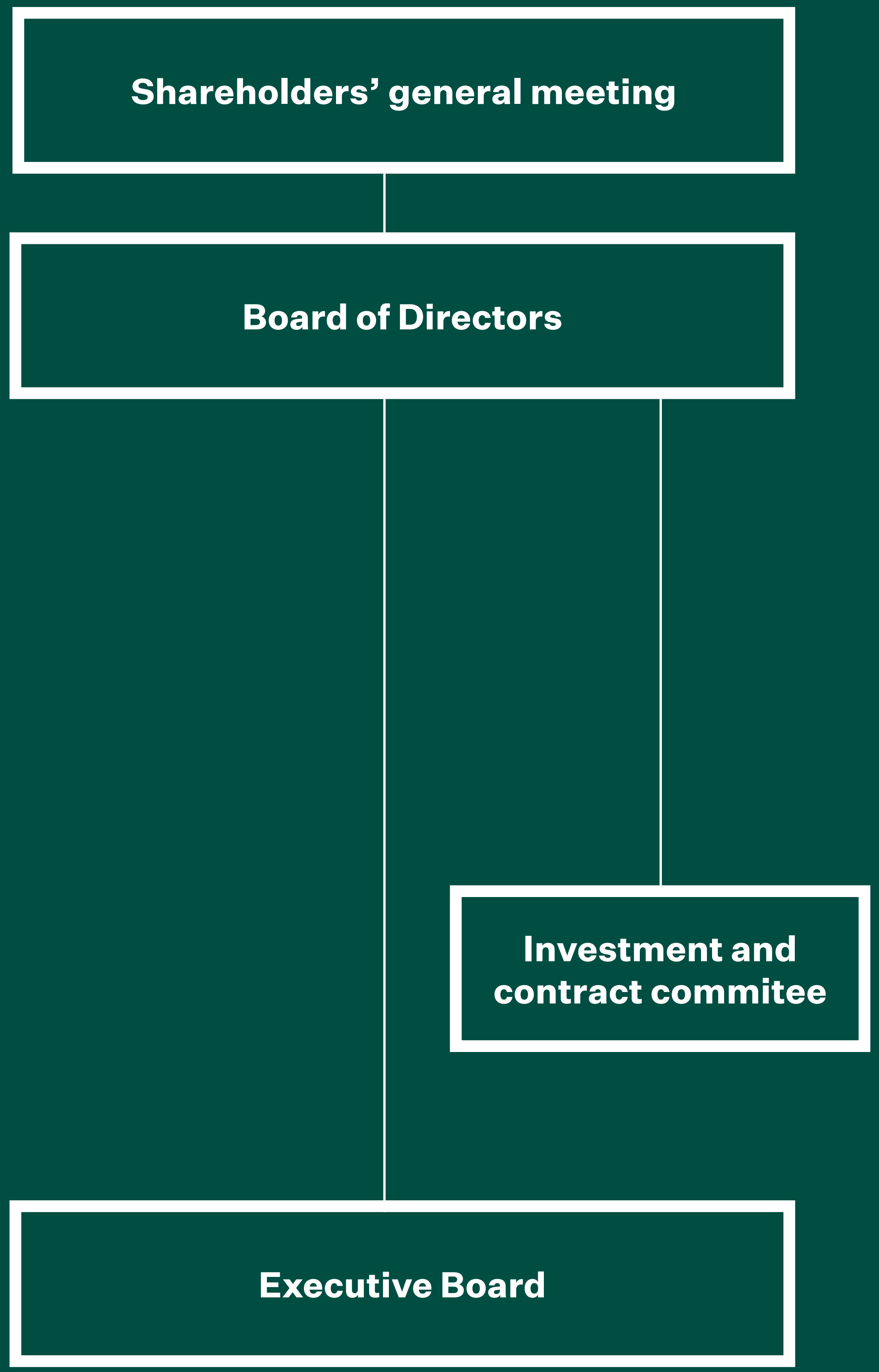
Board of Directors and Executive Board
The Board of Directors consists of two members, both elected by the shareholders in a general meeting for terms of one year. Johannes Vielberth serves as Chairman of the Board. There are no set targets for female representation on the Board, as there are only two members.

There are at least four board meetings a year; in 2025 five were conducted. All met Nordstern's target of a 100% attendance rate.

The meetings of the Board follow a fixed structure to ensure a high level of information and transparency. Furthermore, the Chairman is in continuous close dialogue with the Executive Board, including at regular status meetings held during months without board meetings.

The Executive Board of the company consists of CEO Morten Chrone, CFO Jan Aarestrup, and COO Michael Storgaard.

Nordstern's management structure is illustrated below:



Board of Directors

Johannes Vielberth
Chairmann of the Board
Director, Corporate Transactions ActivumSG

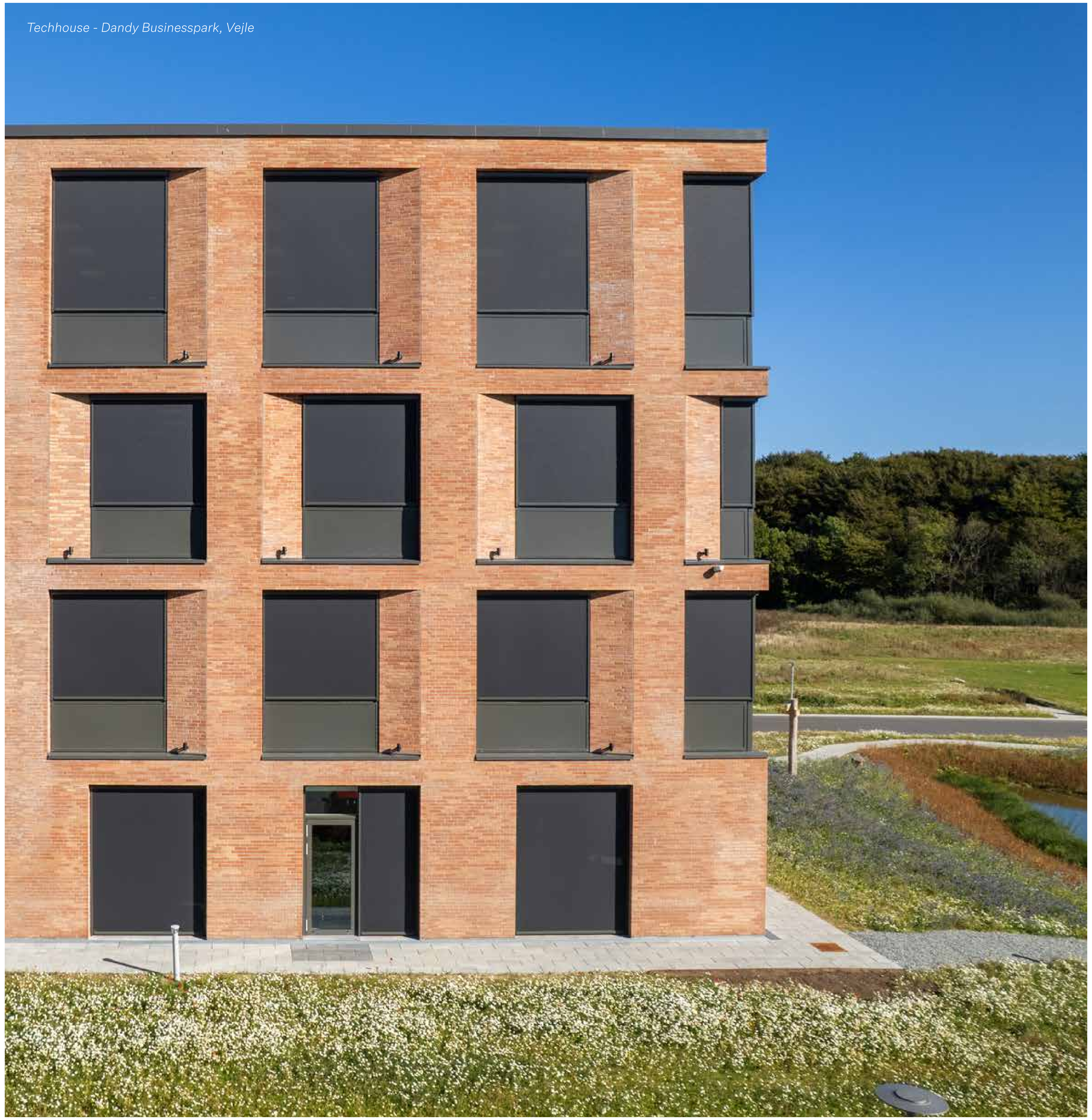
David Bannerman
Member of the Board
Manager ASG Luxemborg

Executive Board

Morten Chrone
Group CEO

Jan Aarestrup
CFO

Michael Storgaard
COO



Techhouse - Dandy Businesspark, Vejle

Risk Management

Because of its business activities, Nordstern is exposed to a number of risks, some of which are related to the industry and others more directly to Nordstern's organization and activities. These risks are a natural part of our everyday operations and can have varying degrees of impact on Nordstern's reputation, future activities, and earnings. We strive to re-duce risks to an acceptable level through effective risk management.

The management of strategic, operational, and financial risks must ensure that negative effects are minimized or avoided altogether. This can be done by reducing the probability of negative con-sequenc-es and by reducing the potential effects of negative consequences.

Risk management is based on continuous moni-to-ring to identify relevant risks. On this basis, the identified risks are analyzed and assessed to allow for the implementation of the measures that are re-quired to address them.

The Board of Directors has the overall responsibility for risk management at Nordstern and defines the overall framework for identifying and addressing risks. The Executive Board has the day-to-day re-sponsibility for implementing the overall frame-work and for developing Nordstern's risk manage-ment concept as well as reporting on developments in the most important risk areas to the Board of Directors.

As part of the risk management process, a classi-fi-cation of identified relevant risks is made based on whether they are likely to occur and what the prob-able effects will be. The classification is divid-ed into three levels: low, medium and high. When it comes to the assessed effects, most of the iden-tified risks will be of a financial nature. Preventive measures are defined and prepared based on the classification.

Market Risks

Economic Growth

Identified risk areas

Macroeconomic conditions set the scene for economic growth, which traditionally plays a significant role for com-pa-nies operating in a cyclical industry, where construction and property development to some extent belong. Nordstern's business activities are focused on selected geographical areas in Denmark and are primarily targeted at business-to-busi-ness transactions and only indirectly at business-to-consum-er transactions. An economic recession involves a certain risk that Nordstern's business volume and earnings will come un-der pressure due to lower demand from institutional investors, developers, and consumers. However, strong growth may also imply a certain risk exposure related to resource scarcity, sup-ply chains under pressure, and price increases, which again may cause inflation and an upward pressure on interest rates. These factors can eventually cause delays, weakened demand from investors due to increasing yield demands, and may put Nord- stern's earnings under pressure.

Probability **Impact**

Preventive measures

The macroeconomic conditions are, obviously, beyond Nord-stern's sphere of influence. It is therefore key that we con-stantly monitor all aspects of the market so that we can quickly respond to changes in market assumptions.

A business model which includes new construction as well as renovation of residential and non-residential construction, and where the clients can come from both the private sector and the public and semi-public sectors, entails a level of diversity which makes it possible, during a business cycle, to focus on the areas with the highest growth. Since our business model is based on outsourcing and a constant focus on process and cost optimization, we have ensured a significant scalability to reduce our vulnerability during a market downturn. In general, long-term planning and measures against project execution risks play an important role in handling the risks related to longer periods with high economic growth

Political Risks

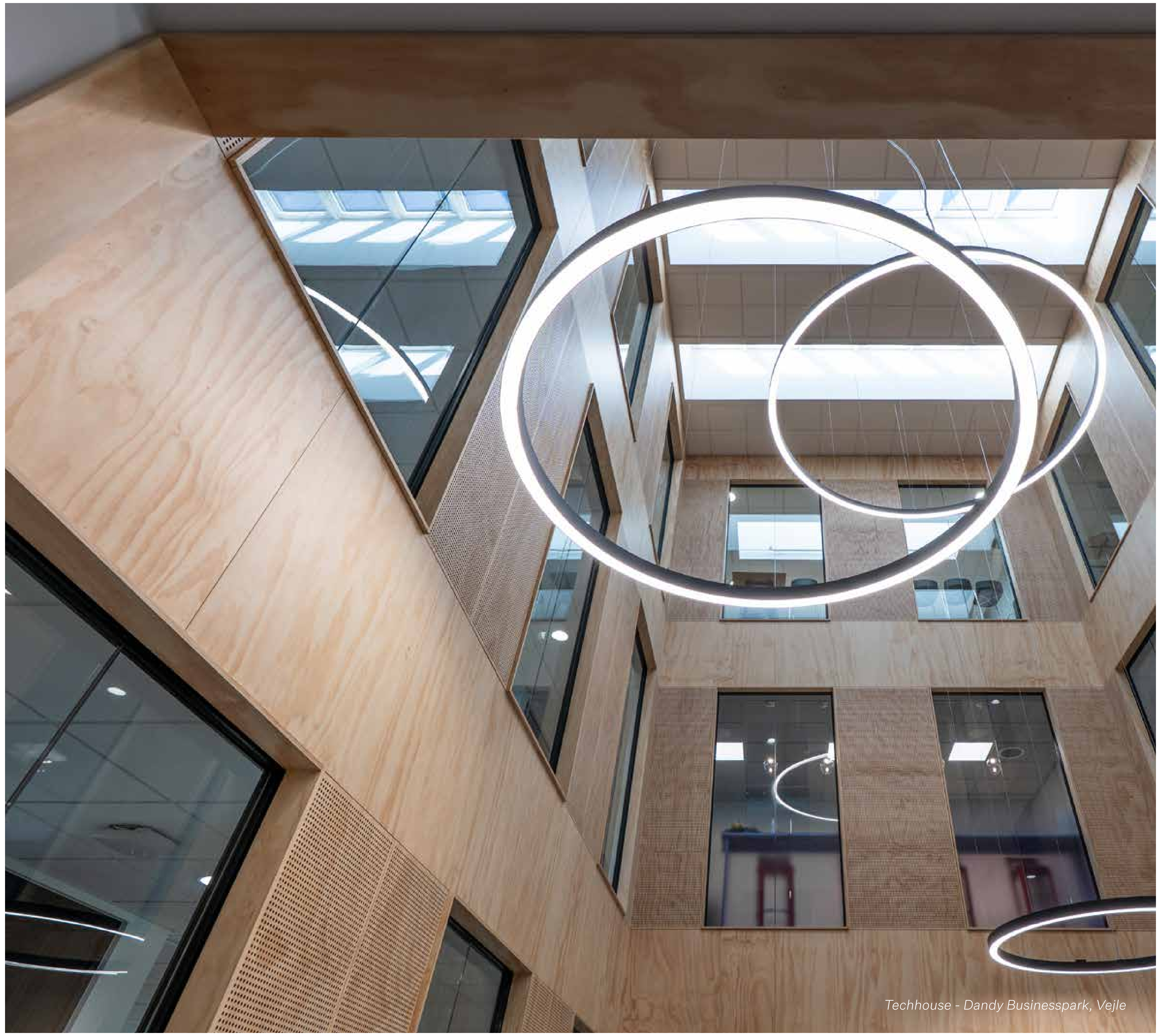
Identified risk areas

Political risks relate to decisions that may, directly or indi-rectly, change the preconditions for Nordstern's business activities. These could be legislative changes to areas such as construction, personal taxation, corporate taxation, property taxation, tenancy legislation, financial legislation, VAT, and taxes. However, they may also be planning changes at state, regional, and municipal levels.

Probability **Impact**

Preventive measures

Nordstern generally has no influence on risks related to polit-ical decisions. To be able to respond quickly to political ini-ti-atives and changes that may have an impact on Nordstern's business activities, we closely monitor the political landscape.



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Operational Risks

Project Execution Risks

Identified risk areas

Project execution risks include the risks associated with the execution of building projects on a turnkey contract or main contract basis, partly in respect of the management and control of the project and partly in respect of the contractual relationships with subcontractors and material suppliers. Poor management and control can lead to failure to comply with the timetable and the quality of execution, which may affect the relationship with both clients and collaboration partners and may have unwanted economic consequences. From the time where Nordstern signs a contract with a client to the time where the different contractual elements are covered by final and signed subcontracts, Nordstern will be exposed to po-tential price increases and bottlenecks. Nordstern will also be exposed to potential bankruptcies among subcontractors and material suppliers with whom contracts have been con-cluded.

Probability **Impact**

Preventive measures

Great attention is paid to the correct staffing of building pro-jects to meet the resource needs, necessary experience, and required professional and managerial skills. Well-designed processes, such as continuous follow-up and reporting in cooperation with business controllers, ensure a high level of transparency regarding the progress, quality, and financial as-pects of the projects.

According to Nordstern's contract policy, a final approval of a potential turnkey or main contract requires that offers cover-ing all essential subcontracts have been obtained. To a cer-tain degree, this requirement serves as hedging against price in-creases and bottlenecks. We require performance guaran-tees from subcontractors to hedge the risk of bankruptcy.

Development Risks

Identified risk areas

The most important risks related to property development include conditions that may entail an unintended tie-up of capital and unsatisfactory earnings, including, in a worst-case scenario, losses. If a development property is acquired which is not covered by a local development plan that supports the prerequisites of the project, certain risks relating to areas such as timing and building rights potential will be attached to it.

The process of a local development plan can be protracted, and the outcome is typically subject to uncertainty. In the absence of a binding agreement with an investor on the sale of a completed project (a newly built and/or newly renovated property) at the time of takeover of the development property, there is a risk that the project cannot subsequently be sold at the assumed price or within the expected timeframe. Com-mencing construction without a final agreement with an inves-tor — construction at Nordstern's own expense — entails the same risk scenario as above but with even greater exposure when it comes to both funds tied up and earnings. In both cas-es, the risks are markedly increased in case of negative market development.

Probability **Impact**

Preventive measures

Nordstern seeks to acquire development properties cov-ered by a local development plan in force so that the project con-ditions and framework are fixed at the time of purchase. How-ever, attractive new opportunities regularly emerge. Here, re-alizing the potential requires a new local develop-ment plan. In these cases, Nordstern will only conclude a purchase agree-ment contingent on a satisfactory and legally approved local development plan.

For Nordstern, the starting point is that an agreement with an investor must be concluded before a development prop-erty is acquired. This is often ensured by making an acquisi-tion conditional on Nordstern's conclusion of an agreement with an investor within a certain period. A deviation from this prin-ciple can be accepted if Nordstern acquires a develop-ment property without prior agreement with an investor but is in close dialogue with potential investors or if the potential sale of the project has been confirmed by one or several prop-er-ty agents. In such cases, higher requirements will be made for the financial potential of the project and the time frame for the conclusion of an agreement with an investor must be foreseeable. Commencement of construction prior to a final agreement with an investor will only take place in exceptional cases. In such cases, it would only be minor projects where the commercial arguments for commencement carry more weight than the potential risk exposure

HR Risks

Identified risk areas

HR risks include the attraction and retention of employees. Employees play a key role in Nordstern's path to success. In view of the complexity of its business activities, Nordstern relies on management and employee teams with strong skills in a number of areas of expertise. The competition for skilled employees is particularly intense during a booming economy. Here, there is a risk of losing employees and of not being able to attract the right employees to the extent necessary. The consequence of many unfilled positions would be a negative effect on the ability to realize the revenue and earnings targets.

Probability **Impact**

Preventive measures

The key to attracting and retaining the right employees is that Nordstern is viewed as an attractive place to work. Nordstern aims to be the most attractive place to work in the industry based on our strong culture and values, and by providing opportunities for professional and personal development with great co-determination on day-to-day tasks. The implementation of an employee share scheme for all employees helps underpin this ambition.

The remuneration of management and other employees is set by taking specific tasks and responsibilities, as well as value creation and conditions in comparable companies, into account.

Safety Risks

Identified risk areas

Safety risks are mainly associated with Nordstern's building projects, which involve several potentially dangerous activities and therefore carry a risk of severe accidents. This can affect Nordstern's own employees as well as the employees of sub-contractors and other on-site collaboration partners. The risk of accidents is, of course, increased if established procedures and guidelines are not observed.

Probability **Impact**

Preventive measures

Nordstern's work is based on an occupational health and safety policy and working environment certification, which is approved by the Board of Directors and aims to avoid all types of injuries and accidents at our building sites. Nordstern ensures continuous follow-up and reporting on occupational safety to the Board of Directors. Specific plans, routines, and systems for handling any incidents or near misses have been implemented.

Regulatory Risks

Identified risk areas

Regulatory risks fall under the area of compliance and includes the risk that applicable legislation, rules, agreements, and policies are not observed. This may be in the form of deliberate or unintentional actions and can affect Nordstern negatively in several areas.

Probability **Impact**

Preventive measures

With due respect to our reputation and in any other context, Nordstern cannot accept that the organization and its individual employees fail to observe applicable legislation, rules, agreements, or policies governing our business and administrative activities. Using effective and secure sys-tems, separation of functions, internal controls, and com-municating and monitoring applicable policies and guidelines, etc., we aim to ensure compliance in all areas.

IT Risks

Cyber Incidents

Identified risk areas

Cyber incidents encompass a range of threats, including ransomware attacks and data breaches. These incidents can lead to significant financial losses, reputational damage, and operational disruptions, which can negatively impact the op-eration and management of the company's business activities. The causes can be malicious cyber-attacks, vulnerabilities in IT systems, and breaches of security protocols. The risk of experiencing a cyber incident appears to be increasing, and the sophistication of cyber threats is evolving, with attackers employing more advanced techniques to exploit weaknesses in technology and human behavior.

Probability ○ ● ○ **Impact** ○ ● ○

Preventive measures

To mitigate the risk of cyber incidents, the company has implemented robust cybersecurity measures on different layers and conducts regular security audits and tests. Employee awareness training is conducted to raise alertness to phishing attacks and other common cyber threats. Nordstern also maintains a comprehensive incident response plan to address and contain any security breaches quickly. Regular updates to security infrastructure and adherence to industry standards and best practices are prioritized to ensure compliance with regulatory requirements and maintain stakeholder trust.

Business-Critical Applications

Identified risk areas

Interruptions to business-critical applications, such as IT system failures and supply chain disruptions, can cause sig-nificant operational delays and financial losses, impacting Nordstern's business operation. The interconnected nature of modern IT architecture and reliance on SaaS (Software-as-a-Service) business-critical applications add another risk layer, as IT security measures are the vendors' responsibility. This dependency highlights the importance of thorough vendor risk management.

Probability ○ ● ○ **Impact** ○ ● ○

Preventive measures

The company has robust business continuity and disaster recovery plans regularly tested and updated to address evolving threats. Strong relationships with key suppliers and partners help mitigate potential disruptions. Invest-ments in backup infrastructure ensure operational resilience and minimize downtime. For critical SaaS applications, Nordstern emphasizes thorough vendor risk management, including due diligence of security and compliance process-es, and collaborates continuously with vendors to minimize disruption risks

Financial Risks

Credit Risks

Identified risk areas

Credit risk is the risk that Nordstern's clients are unable to make payments in accordance with existing contracts

Probability ● ○ ○ **Impact** ○ ● ○

Preventive measures

Nordstern generally requires guarantees from clients to obtain satisfactory assurance that payments are received in step with deliveries made under existing contracts. Additionally, Nordstern has well-planned processes for continuous monitoring and reporting of due payments.

Funding Risks

Identified risk areas

Funding risk includes the lack of access to required credit facilities and guarantee frameworks. Nordstern's sale of turnkey and main contracts generally do not require funding. Development projects that are forward sold with hand-over at the time of completed construction are typically financed through a combination of Nordstern's own funds and external financing – typically a building credit facility from a bank. These activities depend on the ability to obtain the necessary credit facilities on satisfactory terms. In relation to clients, Nordstern needs to provide performance guarantees, which are provided through an externally established framework.

Probability ○ ● ○ **Impact** ○ ● ○

Preventive measures

Over a long period, Nordstern has had strong financial re-sources in the form of a solid cash position. Furthermore, Nordstern has well-established guarantee frameworks with four of the leading guarantee providers.

We strive for good, long-term relationships with our financial partners, which we seek to maintain through a high level of transparency, continuous reporting, and satisfactory financial performance.

The Board of Directors and the Executive Board continuously assess whether Nordstern's capital structure suf-fi-ciently supports the achievement of the targets set for current and future activity levels and earnings.

ESG Key Figures

Strategic KPIs	Unit	Target	2025	2024	2021	
Environment						
CO_2e, scope 1	Tons	Reduce Scope 1 CO_2 emissions with 42 % by 2030	712	493	638	*increase of 12% from 2021*
CO_2e, scope 2 – Market based	Tons	Reduce Scope 2 CO_2 emissions with 42% by 2030	503	732	3,482	*reduction of 86% from 2021*
CO_2e, scope 2 – Location based	Tons	Reduce Scope 2 CO_2 emissions with 42% by 2030	507	569	1,560	*reduction of 68% from 2021*
CO_2e, scope 3	Tons	Reduce Scope 3 CO_2 emissions with 50% by 2030	82,961	111,962	222,948	*reduction of 63% from 2021*
Total GHG emissions (market based)	Tons	Reduce total GHG emissions with 50% by 2030	84,176	113,187	227,068	*reduction of 58% from 2021*
GHG intensity per net revenue	Tons/revenue	Reduce GHG intensity per net revenue with 50% by 2030	0.000018	0.000026	0.000043	*reduction of 58% from 2021*
Energy consumption	GJ	No specific target set	42,745	34,650	58,512	
Energy intensity per net revenue	GJ/revenue	No specific target set	0.000009	0.0000067	0.000011	
Water consumption	m^3	No baseline and no specific target set	20,559	20,188	N/A	
Total waste volume from construction sites	Tons/revenue	No baseline and no specific target set	0.0000013	0.0000012	N/A	
Recycled waste from construction sites	%	70% recycled waste from construction by 2025	60%	62%	N/A	
EU Taxonomy-aligned revenue	%	70-100% of revenue from new construction projects to be Taxonomy-aligned in 2030	0	0	N/A	
Sustainability certifications	%	100% of residential and office buildings certified as sustainable	88% / 95%	100 / 100	N/A	*88% based on the number of projects* *95% based on revenue*

Strategic KPIs	Unit	Target	2025	2024
Social				
Full time equivalents	FTE	No target	397	400
Interns	Number	Minimum 70 interns annually by 2025	71	60
Gender diversity: Board and Management (Executive Management and reports to Executive Management)	%	No target for Board of Directors as long as there are only two Board members Target for Management: 25% women by 2027	BoD: 0% Managemant: 7%	BoD: 0% Management: 6%
Sick leave /absence	Days/FTE	Sick leave < 2 %	1%	1%
Reported work accidents	Frequency	Below 0.6 accidents per 100 MDKK revenue	1.2	1.2
Lost-time injury frequency	Frequency	Below 9 lost days per 100 MDKK revenue	11.3	11.5
Internal promotions	Number	> 25 annually	48	36

Strategic KPIs	Unit	Target	2025	2024
Governance				
Proportion of the underrepresented gender on board of directors	%	No target for BoD as long as there are only two board members	0	0
Attendance rate at board meetings	%	Target: 100% attendance	100	100
Suppliers who have signed Supplier CoC	Number	CoC part of all supplier contracts	100	100
Employees trained in Employee CoC	%	Develop online training program and onboarding CoC training	N/A	N/A

ESG Accounting Practices

KPI	Accounting practices
Environment	
CO_2e, scope 1	Emission factors: DEFRA 2025 Petrol and diesel used in company cars in 2025 Oil used on construction sites (purchased by Nordstern) in 2025
CO_2e, scope 2 – Market based	Emission factors electricity: Energinet 2024 Emission factors district heating: The specific company’s emission factor for their district heating product (for 2023 or 2024). Where this does not exist for 2023 or 2024 we have used the national emission factor from Energistyrelsen 2024 Electricity and district heating used in offices and on construction sites (purchased by Nordstern)
CO_2e, scope 2 – Location based	Emission factors electricity: Energinet 2024 Emission factors district heating: The specific company’s emission factor for their district heating product (for 2023 or 2024). Where this does not exist for 2023 or 2024 we have used the national emission factor from Energistyrelsen 2024 Electricity and district heating used in offices and on construction sites (purchased by Nordstern). We have used the principals from the Greenhouse Gas Protocol (GHG Protocol)
CO_2e, scope 3	Scope 3.1 Purchased goods and services: Emissions from spend costs: DEFRA 2025 Amount of spend costs in 2025: From Nordstern’s ERP Emissions from buildings, product stage: Ökobaudat and specific EPD’s Included projects handed over in 2025. For all projects where there is a specific LCA, data from this has been used (phase A1-A3). For the rest, we have used a 9,8 kg CO2e/m2/year for new construction residential projects and 10 kg CO2e/m2/year for new construction office projects and 7,5 CO2e/m2/year for renovation projects (office and residential) based on Build’s reports (total for the phases A1-A3, B4, B6, C3, and C4): https://vbn.aau.dk/ws/portalfiles/portal/506319104/Klimap_virkning_fra_renovering.pdf https://vbn.aau.dk/ws/portalfiles/portal/414195266/BUILD_Rapport_2021_13.pdf Scope 3.3 Fuel and energy related activities: Upstream emissions from consumption: Emission factors: DEFRA 2025 Consumptions from Scope 1 and 2 Scope 3.5 Waste generated in operations: Emissions from waste: DEFRA 2025 Amount of waste: information from the waste handling companies

KPI	Accounting practices
CO_2e, scope 3 (continued)	Scope 3.6 Business travel: Emissions from spend costs: DEFRA 2025 Amount of spend costs in 2025: From Nordstern's ERP Business travel by employees by their own car (not included company cars). Distances from Mileage Book subtracted km driven by employees who work on construction sites when commuting. Emissions from DEFRA 2025. Scope 3.7 Employee commuting: Emissions from employee commuting (by car): DEFRA 2025 Driven km by employees: Calculation of distance between each employee's home and their workplace (and return) times 166 working days times 95 % (it is estimated that 5 % of employees travel by bicycle, public transport or another way). From Dansk Statistik we have information on the part that drives in petrol car, diesel car, hybrid car or electricity. Scope 3.11 Use of sold products: Emissions from buildings, use stage: Ökobaudat and specific EPD's Included projects handed over in 2025. For all projects where there is a specific LCA, data from this has been used used (phase B4 and B6). For the rest, see scope 3.1. Scope 3.12 End-of-life treatment of sold products: Emissions from buildings, use stage: Ökobaudat and specific EPD's Included projects handed over in 2025. For all projects where there is a specific LCA, data from this has been used used (phase C3 and C4). For the rest, see scope 3.1.
Total GHG emissions	Total of scope 1, 2 and 3 emissions
GHG intensity per net revenue	Total of scope 1, 2 and 3 emissions divided by revenue (DKK)
Energy consumption	Electricity and district heating used in offices and on construction sites (purchased by Nordstern). Information from Nordstern's ERP
Energy intensity per net revenue	Electricity and district heating used in offices and on construction sites (purchased by Nordstern) divided by revenue (DKK).
Water consumption	Water consumption from offices and on construction sites (purchased by Nordstern). Information from Nordstern's ERP.
Total waste volume from construction sites	Waste (tons) from offices and construction sites where Nordstern is responsible for handling the waste. Waste amounts (tons) are documented by the different waste carriers. Waste amounts (tons) are measured in different fractions. The total waste amount is divided by revenue (DKK).
Recycled waste from construction sites	The waste carriers have informed how their different fractions are handled (recycling, combustion and landfill).
EU Taxonomy-aligned revenue	Not relevant in 2025
Sustainability certifications	All new residential constructions and offices, Nordstern has signed an unconditional contract for during the past year, has been included in the overview. Only turnkey contracts (design and build) have been included in the statistic, while main contracts (build only) have been omitted, as we have limited influence on whether such projects achieve certification.

KPI	Accounting practices
Social	
Full time equivalents	ATP accounting method
Interns	Data from HR Management system
Gender diversity, all employees	ATP accounting method
Gender diversity, management	ATP accounting method
Sick leave /absence	Data from time registration system, Intempus (excluding long-term illness)
Reported work accidents	Data from internal reports on health and safety
Lost-time injury frequency	Data from internal reports on health and safety
Internal promotions	Data from HR Management system

KPI	Accounting practices
Governance	
Proportion of the underrepresented gender on Board of Directors	Not relevant
Attendance rate at board meetings	Data logged in 'Minutes from the Board meeting'
Suppliers who have signed CoC	Data from internal log compiled by Nordstern's Head of Procurement
Employees trained in CoC	Data from HR Management system (to be implemented from 2025)

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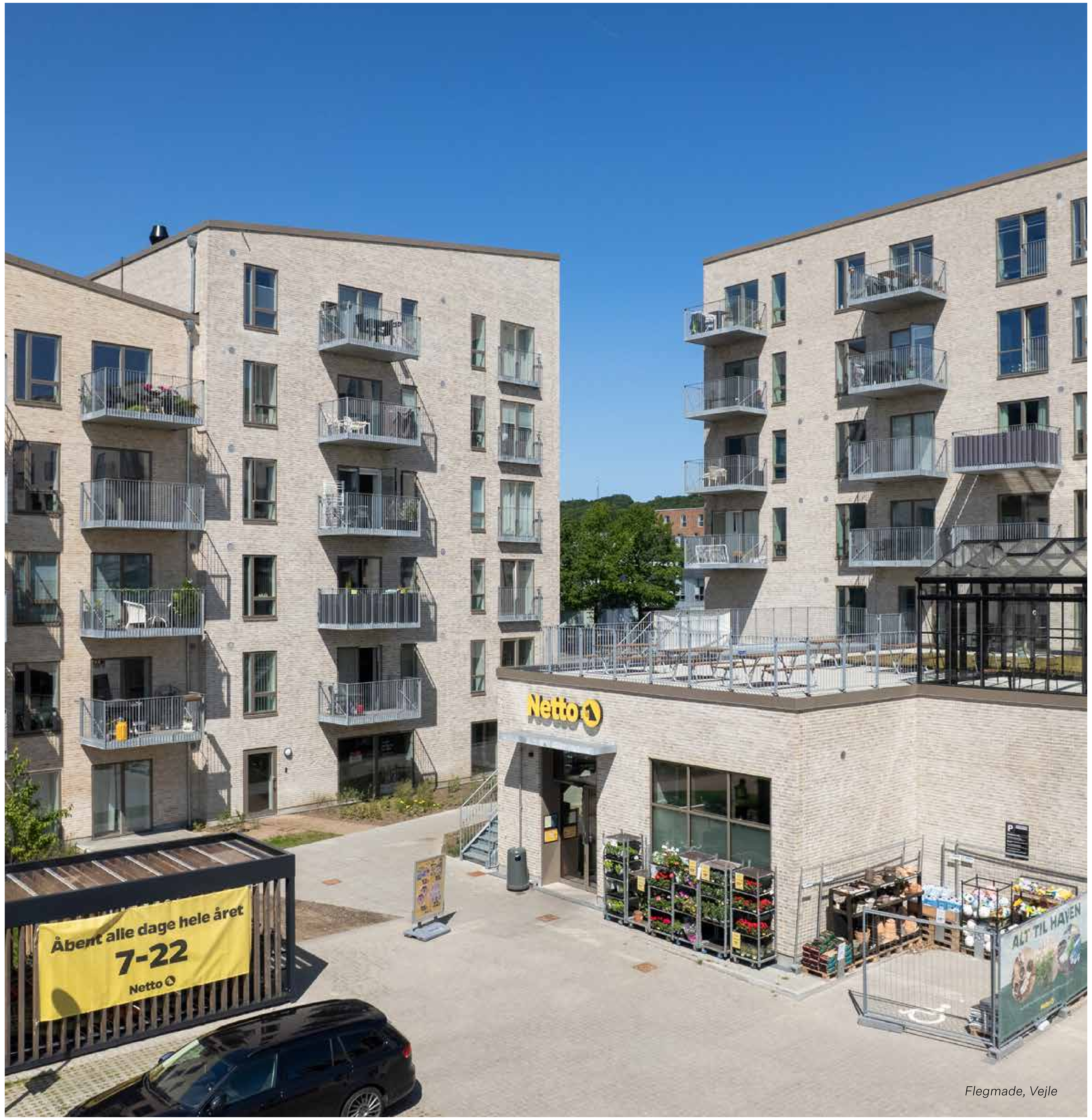

Flegmade, Vejle

Statement of Comprehensive Income 1 January – 31 December 2025

TDKK	Note	2025	2024
Revenue from contracts with clients	3	4,722,383	4,430,739
Income from equity investments in subsidiaries		23,268	25,595
Other operating income/costs		0	80
Production and operating costs		-4,269,638	-3,930,286
Other external costs		-74,031	-68,855
Gross profit		**401,982**	**457,273**
Staff costs	4	-360,285	-357,159
Profit/(loss) before depreciation and amortisation (EBITDA)		**41,697**	**100,114**
Depreciation	5	-16,085	-15,725
Profit/(loss) before financial income and expenses (EBIT)		**25,612**	**84,389**
Financial income	6	17,109	33,145
Financial expenses	7	-41,166	-3,505
Ordinary result before tax (EBT)		**1,555**	**114,029**
Tax on net profit/(loss) for the year	8	4,251	-17,594
Comprehensive income		**5,806**	**96,435**

Balance Sheet at 31 December 2025

TDKK	Note	2025	2024
Assets			
Goodwill		414,152	414,152
Intangible assets	9	**414,152**	**414,152**
Property, plant and equipment		8,242	8,407
Right of use assets		43,348	46,239
Tangible assets	10	**51,590**	**54,646**
Equity investments in subsidiaries	11	575,206	551,938
Financial assets		**575,206**	**551,938**
Total non current assets		**1,040,948**	**1,020,736**
Trade receivables	12	623,974	546,157
Contract work in progress	13	493,258	328,832
Receivables from parent companies		1,960	22,782
Receivables from subsidiaries		160,205	301,836
Income tax receivable		0	22,548
Other receivables		40,021	42,612
Prepayments and accrued income		6,458	8,117
Receivables		**1,325,876**	**1,272,884**
Cash and cash equivalents		**820,659**	**627,210**
Total current assets		**2,146,535**	**1,900,094**
Total assets		**3,187,483**	**2,920,830**

TDKK	Note	2025	2024
Equity and liabilities			
Share capital		5,001	5,001
Net revaluation reserve according to the equity method		247,945	224,677
Retained comprehensive income		887,522	905,680
Equity	14	**1,140,468**	**1,135,358**
Lease liabilities	15	34,268	37,783
Provision for deferred tax	16	103,631	124,721
Other provisions	17	47,170	54,845
Long term debt		**185,069**	**217,349**
Lease liabilities	15	13,429	12,457
Other provisions	17	71,303	49,580
Accounts payable		1,591,514	1,288,793
Advance invoicing of work in progress	13	116,651	141,812
Other payables		68,458	75,481
Income tax		591	0
Short term debt		**1,861,945**	**1,568,123**
Total payables		**2,047,015**	**1,785,472**
Total equity and liabilities		**3,187,483**	**2,920,830**

Statement of Changes in Equity

TDKK	Share capital	Net revaluation reserve according to the equity method	Retained comprehensive income	Total
Equity at 1 January 2025	5,001	224,677	905,680	1,135,358
Share-based payments	0	0	1,956	1,956
Comprehensive income in 2025				
Net profit/(loss) for the year	0	23,268	-17,462	5,806
Total comprehensive income	**0**	**23,268**	**-17,462**	**5,806**
Transactions with owners				
Treasury shares*	0	0	-9,652	-9,652
Group contribution	0	0	7,000	7,000
Total transactions with owners	**0**	**0**	**-2,652**	**-2,652**
Equity at 31 December 2025	**5,001**	**247,945**	**887,522**	**1,140,468**

*During the year, Nordstern ApS have purchased treasury shares. For details on treasury shares please refer to note 14.

TDKK	Share capital	Net revaluation reserve according to the equity method	Retained comprehensive income	Total
Equity at 1 January 2024	5,001	199,082	757,614	961,697
Share-based payments	0	0	2,226	2,226
Comprehensive income in 2024				
Net profit/(loss) for the year	0	25,595	70,840	96,435
Total comprehensive income	**0**	**25,595**	**70,840**	**96,435**
Transactions with owners				
Group contributions	0	0	75,000	75,000
Total transactions with owners	**0**	**0**	**75,000**	**75,000**
Equity at 31 December 2024	**5,001**	**224,677**	**905,680**	**1,135,358**

Cash flow Statement
1 January – 31 December 2025

TDKK	Note	2025	2024
Net profit/(loss) for the year after tax		5,806	96,435
Adjustments	24	28,576	-24,195
Changes in working capital	25	32,544	-122,466
Changes in balances to/from related parties		162,453	-7,623
Operating cash flow before financial income and expenses		**229,379**	**-57,849**
Interest received, etc.		17,109	33,145
Interest paid, etc.		-41,166	-3,505
Cash flows from ordinary activities		**205,322**	**-28,210**
Income tax paid		6,351	29,224
Cash flows from operating activities		**211,673**	**1,014**
Purchase of property, plant and equipment		-1,712	-2,669
Sale of property, plant and equipment		0	456
Cash flows from investing activities		**-1,712**	**-2,213**
Reduction of lease liabilities	15	-13,860	-13,576
Buy back of treasury shares		-9,652	0
Group contribution		7,000	75,000
Cash flows from financing activities		**-16,512**	**61,424**

TDKK	Note	2025	2024
Changes in cash and cash equivalents		**193,449**	**60,226**
Cash and Cash equivalents at 1 January		627,210	566,984
Cash and cash equivalents at 31 December		**820,659**	**627,210**
Cash and cash equivalents were as follows:			
Cash and cash equivalents		820,659	627,210
Cash and cash equivalents at 31 December		**820,659**	**627,210**

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1 ACCOUNTING POLICIES

The financial statements 2025 of Nordstern have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements as set out in the Danish Financial Statements Act governing reporting class C large enterprises.

On 26 February 2026, the Board of Directors and the Executive Board considered and approved the Annual Report 2025 of Nordstern.

The functional currency of Nordstern and the reporting enterprises is Danish kroner. The Annual Report is expressed in thousands of Danish kroner. The Company has opted not to prepare consolidated financial statements in line with the Danish Financial Statements Act's §112.

The company has opted not to disclose the fees to the independent auditor in line with the Danish Financial Statements Act's §96

Materiality

The financial statements are prepared on the basis of a number of transactions that are aggregated into classes according to their nature or function. The transactions are presented in the financial statements in classes of similar items. If a line item is not individually material, it is aggregated with other items either in the financial statements or in the notes.

Management provides specific information required under IFRS unless such information is not relevant or is considered immaterial to the decisions of the primary users of the financial statements.

Business combinations

The acquisition method is used to account for the acquisition of new entities, and the assets and liabilities of newly acquired entities are measured at fair value at the date of acquisition. Restructuring costs recognized in the acquired entity's financial statements at the date of acquisition, and not agreed to be part of the acquisition, are included in the pre-acquisition balance sheet and accordingly in the determination of goodwill. Costs for restructurings decided after the acquisition date are recognized in the income statement. The tax effect of the revaluations made is recognized in deferred tax.

Positive balances (goodwill) between cost and the fair value of acquired identifiable assets and liabilities, including provisions for restructuring, are recognized under intangible assets. At initial recognition, goodwill is recognized in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated write downs. Goodwill is not amortized but is tested for impairment at least annually. See the description of the impairment testing of non-current assets below.

Newly acquired or established enterprises are included in the financial statements as from the date of acquisition. Enterprises divested or discontinued are included in the consolidated income statement until the date of divestment. Comparative figures are not restated to reflect enterprises newly acquired, divested or discontinued.

Business combinations such as the purchase and sale of equity investments, mergers, demergers, addition of assets, exchange of shares, etc. between entities controlled by the parent company are accounted for using the book value method. Business combinations are considered to be carried out at the time of acquisition. The difference between the agreed consideration and the carrying amount of the acquired enterprise is recognized in equity.

Gains or losses arising from the disposal of subsidiaries and associates are determined as the difference between the selling price and the carrying amount of net assets, including non-impaired goodwill, at the date of disposal as well as expected selling or winding up costs.

STATEMENT OF COMPREHENSIVE INCOME

Revenue from contracts with clients

Nordstern's revenue consists of the value generated from main- and turnkey-contracts.

Revenue is recognized when control of the individual identifiable performance obligation is transferred to the customer. Payment is allocated in proportion to the individual performance obligations of the contract.

Revenue is measured at the fair value of the agreed payments less VAT and duties.

Contracts involving variable payments, such as index linked payments, are recognized at the probable value of the payment. Revenue is only recognized when it is probable that changes to the estimated variable payments will not subsequently result in the reversal of a significant portion of the payment and, hence, a reduction of revenue.

Cost of sales

Cost of sales comprise cost to contractors' delivered goods and work performed measured at cost.

Income from equity investments in subsidiaries, associates and joint ventures

The proportionate share of profit or loss after tax of subsidiaries, associates and joint ventures is recognized in the income statement. As income from the development, performance, and sale of construction projects of subsidiaries, associates and joint ventures, the purpose of which is solely to own construction projects or portions of such projects in connection with the construction process, is considered to be part of the Company's main activity, the item is shown as part of the Company's gross profit.

Operating income/costs

Other operating income includes items of a secondary nature in relation to the activities of the Company, including gains/loss on the disposal of property, plant, and equipment.

Other external expenses

Other external expenses include costs for distribution, sales, marketing, administration, premises, bad debts, rental expenses on short term leases, etc.

Staff costs

Staff costs include wages and salaries, including holiday pay, pension contributions and other social security costs, etc. relating to the Company's employees. Staff costs are exclusive of refunds received from public authorities.
Selected employees in Nordstern ApS are included in share-based incentive plans (equity-settled plans). For equity-settled programs, the warrants are measured at the fair value at the grant date and recognized in the income statement as staff costs over the vesting period. The counter item is recognized in equity. The vesting period is variable and is estimated by Management. The fair value of granted warrants is estimated at grant date. Market based performance conditions are considered when estimating the fair value of the warrants. The number of warrants expected to vest are partly based on measures dependent on the market value of the ASG Domus share.

These measures are considered market conditions and are reflected in the fair value at grant date. Market conditions are not subsequently revised. The number of warrants expected to vest are partly based on employment (service condition) and is a non-market condition. Non-market conditions are subsequently revised.

Amortization, depreciation, and impairment losses

Amortization, depreciation, and impairment losses include depreciation and impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the fiscal year. Financial income and expenses include interest income and expenses, finance charges on leases, realized and unrealized capital gains and losses on securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme, etc.

Tax on net profit/(loss) for the year

The Company is subject to the Danish rules on compulsory joint taxation. On the settlement of joint taxation contributions, current Danish income tax is allocated among the jointly taxed entities in proportion to their respective taxable income. In this connection, entities with tax losses receive joint taxation contributions from entities that have been able to use such losses to reduce their own taxable income.

Tax for the year, consisting of income tax for the year and any change in deferred tax, is recognized in the income statement at the amount attributable to the net profit or loss for the year and directly in equity at the amount attributable to changes recognized directly in equity.

BALANCE SHEET

Intangible assets

Goodwill

At initial recognition, goodwill is recognized in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment.

Goodwill is not amortized, but is tested for impairment at least annually, see the description of the impairment testing of non-current assets below.

Tangible assets

Property, plant, and equipment are measured at cost, less accumulated depreciation and impairment losses.

The basis of depreciation is calculated based on cost, less estimated residual value at the end of useful life.

Cost includes the purchase price and costs directly attributable to the acquisition until the time when the asset is ready for use.

The present value of the estimated cost of repairs to restore the location where the asset was used is added to cost.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

- Property, plant, and equipment, 3-5 years
- Right of use assets, 4-15 years
- Gains or losses on the sale of tangible assets are recognized in the income statement as other operating income or other operating expenses.

Leases
At commencement of a contract, the Company assesses whether the contract is a lease or contains a lease. A lease is a contract that gives the right to control the use of an identifiable asset for a period of time in exchange for consideration. In the assessment of whether a contract contains a lease that has been transferred to the lessee it is taken into account whether, during the period of use, the lessee has the right to all the economic benefits from the use of the identifiable asset and the right to control the use of the identified asset.

The right of use asset and the lease liability are initially recognized at the commencement date.

The right of use asset is measured at cost, being the present value of the lease liability with the addition of any direct costs related to the acquisition and any costs of dismantling and removal of the asset at the end of the lease period that the lessee is required to pay as well as any pre-paid lease payments.

The right of use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the right of use asset. If the lease has an option to purchase and the Company expects to exercise that option, the right of use asset is depreciated on a straight-line basis over the estimated useful life of the asset.

The Company leases vehicles for which payments to the lessor contain a service component. The service component is separated from the lease payment upon measurement of the lease liability. However, if the Company cannot reliably separate lease and non-lease components, they are accounted for as a single component.

Short term leases with a lease term of 12 months or less and leases for which the underlying assets are of low value are not recognized in the balance sheet.

The lease liability recognized as credit institutions and interest-bearing liabilities is measured at the present value of future lease payments and are discounted using the Company's incremental borrowing rate if the implied interest rate does not appear from the lease contract or cannot be reliably estimated. Lease payments include fixed and variable payments that are linked to an index or an interest rate, residual value guarantees, exercise of purchase options and costs for termination of the lease. The lease liability is adjusted subsequently if:

- A change has occurred in the exercise of options to extend or reduce the lease term due to a significant event or significant changes in circumstances that are within the control of the lessee.
- The lease term has been changed as a result of the exercise of an option to extend or reduce the lease term.
- The contract is renegotiated or modified

A subsequent adjustment of the lease liability is recognized as an adjustment of the right of use asset. However, if the value of the right of use asset is DKK 0, a negative reassessment of the right of use asset is recognized in the income statement.

Equity investments in subsidiaries
Investments in subsidiaries are measured at the proportionate share of the equity value of the enterprise, calculated according to the Group's accounting policies with the addition or deduction of unrealized intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the acquisition method.

If the carrying amount exceeds the cost, the net revaluation of investments in subsidiaries is taken to the net revaluation reserve under equity in accordance with the equity method. Dividends from subsidiaries expected to be adopted prior to the adoption of Nordstern's annual report are not taken to the revaluation reserve.

On acquisition of enterprises, the acquisition method is applied, see the description above under determination of goodwill.

Impairment test of non-current assets

Goodwill
Goodwill is tested annually for impairment, the first time being at the end of the year of acquisition. The carrying amount of goodwill is tested for impairment together with other non-current assets in the cash generating unit or the group of cash generating units to which goodwill is allocated, and where the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount. The recoverable amount is calculated as the net present value of expected future cash flows from the entity or activity (cash generating unit) to which the goodwill has been allocated.

Other non-current assets
The carrying amounts of other non-current assets are reviewed annually to determine whether there is any indication of impairment. If so, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset less estimated costs to sell and the asset's value in use. Value in use is calculated as the net present value of expected future net cash flows from the asset or the cash generating unit to which the asset belongs.

Recognition of impairment losses in the income statement
An impairment loss is recognized when the carrying amount of an asset or a cash generating unit exceeds the recoverable amount of the asset or cash generating unit. The impairment loss is recognized in the income statement as depreciation and impairment of property, plant, and equipment. Impairment losses on goodwill are recognized as a separate line in the income statement. Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed to the extent that the assumptions and estimates underlying the impairment calculation change. Impairment losses are reversed only to the extent that the new carrying amount of the asset does not exceed the carrying amount of the asset after depreciation had the asset not been impaired.

Receivables
Receivables are measured continuously at amortized cost.

An impairment charge is made for expected credit losses based on the simplified expected credit loss model.

Receivables are regularly monitored in accordance with the Company's risk management policy. Impairment losses are calculated based on the expected credit loss rate. The credit loss rate is determined based on historical credit loss data adjusted for the estimated effect of expected changes to the relevant onerous parameters, including the customers' financial position. Total losses are recognized in the income statement based on the expected loss during the lives of the receivables.

The written-down value of the receivable is used to calculate interest revenue using the effective interest rate for the individual receivable or portfolio of receivables.

Contract work in progress
Contract work in progress is measured at the selling price of the work per formed. The selling price is measured by reference to the stage of completion at the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

Where it is difficult to determine a reliable selling price of the individual work in progress, the selling price is measured at the lower of costs incurred and net realizable value.

The individual work in progress is recognized in the balance sheet as receivables or payables. Net assets are comprised of the sum of work in progress where the selling price of the work performed exceeds advance invoices. Net liabilities are comprised of the sum of contract work in progress where advance invoices exceed the selling price.

Costs related to sales work and contract negotiations are recognized in the income statement as incurred.

EQUITY

Net revaluation reserve in accordance with the equity method.

The reserve for net revaluation in accordance with the equity method includes net revaluation of equity investments in subsidiaries and joint ventures relative to cost.

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognized as a liability at the time of adoption by the general meeting.

Provisions
Provisions include expected costs of warranty commitments, restructuring, etc. Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are made for warranty commitments based on existing warranty claims for which the amount has not been finally determined and, based on experience, defects at the 1 year and 5 year inspections and estimated costs of individual construction contracts in connection with long term warranty periods.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on taxable income for the year, adjusted for tax on taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method in respect of temporary differences arising between the carrying amounts and the tax bases of assets and liabilities calculated based on the intended use of the asset and settlement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates applicable when the deferred tax is expected to materialize as current tax according to the legislation in force at the balance sheet date. Any change in deferred tax as a result of changes in tax rates is recognized in the income statement except from items that are recognized directly in equity.

Payables
Debt to creditors, etc. is recognized initially at fair value net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortized cost using the effective interest method, entailing that the difference between the proceeds and the nominal value is recognized in the income statement as financial expenses over the term of the loan.

Other financial liabilities are measured at amortized cost, usually equivalent to nominal value.

Fair value measurement
The Company uses the fair value model in connection with certain disclosure requirements.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market players (exit price). Fair value is a market based and not a company specific valuation. The Company uses the same assumptions as market players when determining the price of the asset or liability based on existing market conditions, including risk assumptions. Accordingly, the Company's intention to own the asset or sell the liability is not taken into account when the fair value is determined.

Fair value measurement assumes that a transaction takes place in the principal market, or in the absence of a principal market, the most advantageous market. The most advantageous market is the market that maximizes the price of the asset or the liability less transaction and transportation costs. Where possible, fair value measurements are based on market values in active markets (level 1) or alternatively on values derived from observable market data (level 2). Where such observable data do not exist or cannot be used without being significantly modified, fair value measurements are based on recognized valuation methods and fair estimates (level 3).

CASH FLOW STATEMENT

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, changes in cash and cash equivalents during the year and changes in cash and cash equivalents at the beginning and end of the year. The effect on cash flow of acquisition and disposal of enterprises is shown separately as cash flows from investing activities. The cash flow statement includes cash flows relating to acquisitions from the date of acquisition, and cash flows relating to disposals are recognized up to the time of sale.

Cash flows from operating activities
Cash flows from operating activities are determined as net profit for the year adjusted for non-cash operating items, changes in working capital, interest paid, including the interest component of recognized lease liabilities, short term leases that have not been capitalized and income tax paid.

Cash flows from investing activities
Cash flows from investing activities include payments relating to the acquisition and divestment of enterprises and activities and the purchase and sale of intangible, tangible and financial assets.
Cash flows from financing activities
Cash flows from financing activities include changes in the size or composition of the share capital and the related costs and the raising of loans, repayment of interest-bearing debt, repayment of lease liabilities and distribution of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities (3 months or less), which can easily be converted into cash with insignificant risk of value changes.

NEW ACCOUNTING REGULATIONS

At the time of publication of this Annual Report, several new or changed standards and interpretations had been issued but had not yet come into force and were therefore not incorporated into the annual report. The new standards and interpretations will be implemented as they become mandatory.

The following amendments to IFRSs are effective for accounting periods beginning 1 January 2026 or later:

Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Naturedependent Electricity

Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10 Annual Improvements to IFRS – Volume 11
IFRS 18 Presentation and Disclosures in Financial Statements

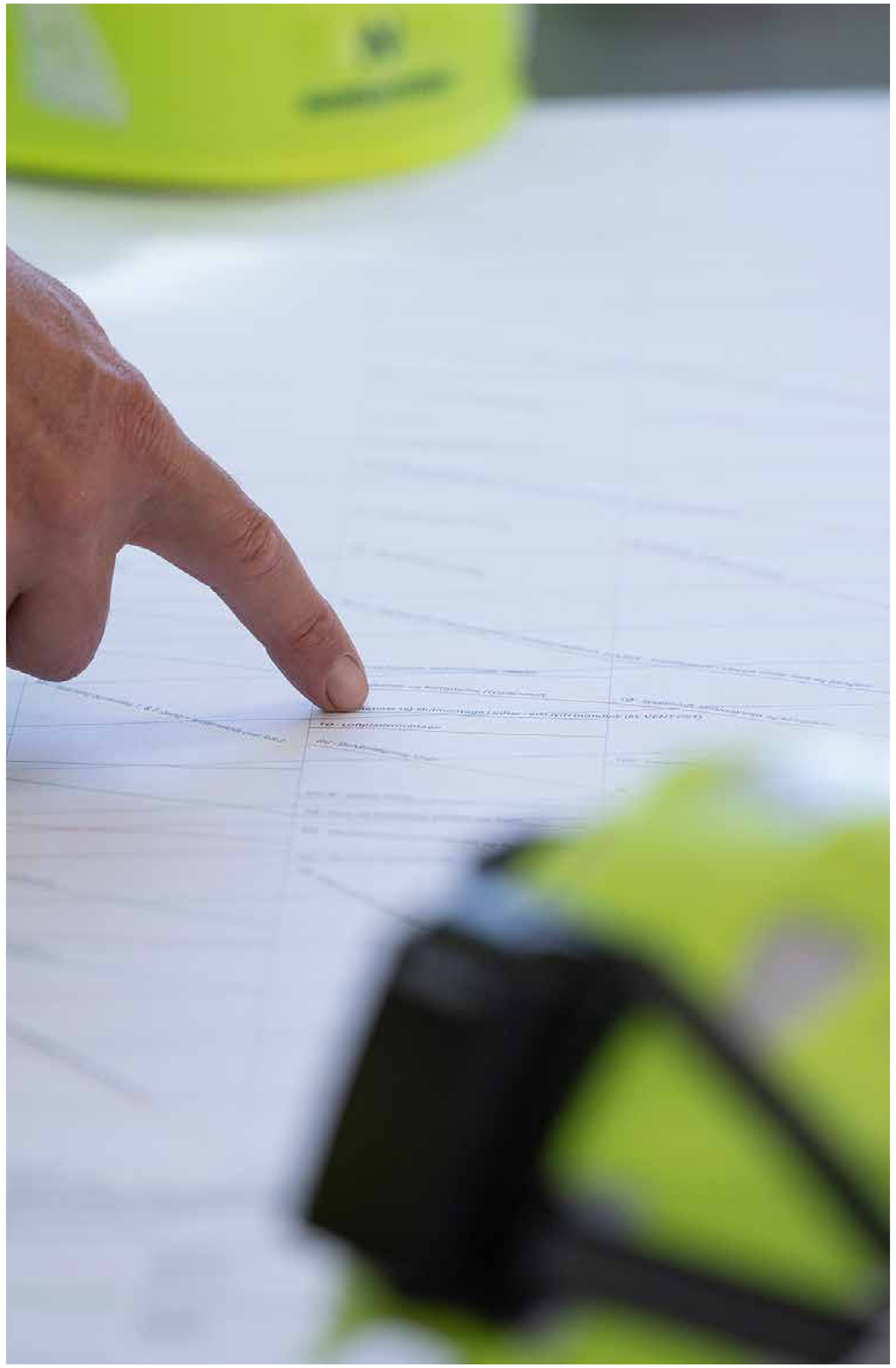
IFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments IFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to IAS 21 Translation into a Hyperinflationary Presentation Currency

The Company is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements. The analysis has not yet been completed, and the final effect is therefore not fully known. However, the implementation of IFRS 18 is expected to change the presentation of the Company's financial statements for the 2026 reporting year, including revised subtotals and enhanced disclosure requirements.

None of the changed standards have had an effect on recognition and measurement in the consolidated accounts for 2025.



2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Financial Statements, it is necessary that Management makes accounting estimates and judgements that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses, thus the possible effect on EBIT.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The key accounting estimates identified are those that have a significant risk of resulting in a material adjustment. The estimates are expectations of the future, or other sources of estimation uncertainty, based on assumptions. Management believes that the estimates are the most likely outcome of future events. Management bases the estimates on historical experience and other assumptions that Management assesses are reasonable under the given circumstances. The Company is exposed to risks and uncertainties that may cause actual results to differ from these estimates under different assumptions or conditions.

These risks include macroeconomic risks attached to developments in prices of raw materials and interest rates, which may lead to changes in the demand for construction. The risks have to the widest extent possible been included in current forecasts, budgets etc. and mitigated through the submission of tenders. See Significant risks on page 48-52.

Accounting judgements are made when applying accounting policies. Key accounting judgements are the judgements made, that can have significant impact on the amounts recognized in the Financial Statements.

Further information on the areas that involve a high degree of estimation and judgement and are material to the financial statements, can be obtained in the respective notes.

The effect of the respective estimates is illustrated as follows:

Low ●○○
Medium ●●○
High ●●●

Note	Key accounting estimates and judgements	Estimate/ judgement	Effect of estimate and judgement 2025	2024
3 Revenue from contracts with clients	Assumptions used in relation to determination of the percentage of completion and the expected margin on construction contracts	Estimate	●●●	●●●
9 Intangible Assets 11 Equity Investments in Subsidiaries	Estimate over future earnings and determination of the composition of the WACC for impairment test of goodwill	Estimate	●○○	●○○
17 Other Provisions	Judgements of provisions related to the 5-year warranty period	Judgement	●○○	●○○
20 Contingencies Etc.	Judgement of provisions related to impact from disputes, legal and arbitration proceedings	Judgement	●●○	●●○

3 REVENUE FROM CONTRACTS WITH CLIENTS

TDKK	2025	2024
Completed construction contracts, new construction	3,241,502	3,642,872
Work in progress primo, new construction	-8,695,754	-9,051,431
Work in progress ultimo, new construction	8,819,169	8,695,754
Completed construction contracts, renovation	128,563	367,773
Work in progress primo, renovation	-2,520,149	-1,782,556
Work in progress ultimo, renovation	3,749,056	2,520,149
Other	-4	38,178
Revenue	**4,722,383**	**4,430,739**
Denmark	4,722,383	4,430,739
Revenue	**4,722,383**	**4,430,739**

As at 31 December 2025, the transaction price allocated to outstanding supply obligations for contract work in progress totaled DKK 4,921 million (2024: DKK 7,142 million), DKK 4,376 million (2024: DKK 6,280 million) of which related to the first 24 months.

All consideration from contracts with clients is contained in the above amounts.

Revenue is recognized over time. Nordstern's warranty commitments follow the General conditions for building and construction works and supplies (AB 18), the General conditions for design and build contracts (ABT 18), the General conditions for the provision of works and supplies within building and engineering (AB92) and the General conditions for turnkey projects (ABT 93).

Significant Estimate

Estimate of stage of completion and margin.
The stage of completion of the work in progress is estimated based on a number of factors including qualitative assessments together with quantitative data including accumulated cost compared to expected cost.

Expected margins are estimated based on the anticipated remaining payments to subcontractors under the individual contracts, including the expected outcome of any disagreements. The assessment of disputes over extras, extensions of deadline, claims for daily penalties, etc. is made based on the nature of the issues, an assessment of the probability of the outcome of the individual dispute. In case of material disagreement, the assessment is also based on external and internal legal assistance.

Estimates that relate to the future settlement of the remaining work depend on various factors, and the underlying assumptions may change in step with the completion of the work. Similarly, the assessment of disagreements may change as the projects progress.

4 STAFF COSTS

TDKK	2025	2024
Wages and salaries	313,164	307,395
Pension contributions	19,571	19,520
Share-based payments	1,956	2,226
Other social security costs	3,766	3,601
Other staff costs	21,828	24,417
	360,285	**357,159**
Remuneration for Executive Board and Board of Directors paid via management fee		
Executive Management:		
Salaries and remuneration	13,604	15,044
Pension contributions	979	1,445
Share-based payments	4,228	9,252
	18,811	**25,741**
Average number of executive officers	3	4
Board of Directors:		
Fees and remuneration	0	0
Pension contributions	0	0
	0	**0**
Average number of employees	397	400

Incentive programmes

In 2022, ASG Domus Holding ApS has implemented a warrant-based incentive program whereby members of the Executive Management and other employees in key positions are granted warrants to subscribe for new class-B shares in ASG Domus Holding ApS for DKK 0.01 per share. The incentive program is designed to incentivise and retain the Management members and key employees and to participate in the fulfilment of the Group's business plan and future value creation. The incentive program is a Group program where the exercising of warrants is contingent on employment in a Group Company. Selected employees of Nordstern ApS participate in the incentive program.

Warrants are granted at no consideration and carry no dividend or voting rights. Participation in the program is pursuant to the participant has made an investment in a set number of class-B shares at fair market value.

Warrants granted can only be exercised in the event of an exit, which makes the vesting period variable. The number of warrants that can be exercised depends on the amount of the exit proceed, as well the type of exit. Vesting of the warrants is contingent on employment in a group company when the exit event occurs. Vested warrants which are not exercised by the occurrence of an exit event will lapse without any compensation.

Upon exercise, the Group is entitled to demand cash settlement of the warrants, so that instead of the participant subscribing for and receiving class-B shares, the participant will receive cash settlement in an amount equal to the net value of the warrants. Management has determined that the Group, in substance, does not have an obligation to settle in cash, and has therefore classified the program as being equity-settled.

The fair value of warrants granted during 2025 is estimated by means of Monte Carlo simulations. The value is calculated under the following assumptions:

TDKK	2025
Market value at the time of establishment	837,000
Expected volatility	36.55%
Expected life of share options	1.2 years
Risk-free interest rate	2.27%

The expected volatility is based on an analysis of historical volatility of peer-group public companies and factors specific to ASG Domus Holding A/S.
The number of warrants that will vest depends on the amount of the exit proceeds. Being a market condition, potential exit proceed and the related impact on the number of warrants expected to vest, have been included in the determination of the grant date fair value as part of applying the Monte Carlo simulation.

Set out below are summaries of warrants granted, under the conditions at time of grant:

NUMBER OF WARRANTS TDKK	Number of warrants	Weighted average fair value per warrant (determined on grant date)
1 January 2025	143,936	67
Granted during the year	11,312	3
Forfeited during the year	4,692	67
31 December 2025	**150,556**	

5 DEPRECIATION

TDKK	2025	2024
Depreciation of tangible assets	16,085	15,725
	16,085	**15,725**
Split as follows:		
Right-of-use assets	14,208	15,526
Property, plant, and equipment	1,877	199
	16,085	**15,725**

6 FINANCIAL INCOME

TDKK	2025	2024
Interest revenue from parent companies	0	56
Interest revenue from subsidiaries	8,498	24,012
Interest, financing of construction projects	872	-249
Other financial income	7,739	9,326
Interest on financial assets measured at amortized cost	**17,109**	**33,145**

7 FINANCIAL EXPENSES

TDKK	2025	2024
Other financial expenses	41,166	3,505
Other financial expenses	**41,166**	**3,505**

8 TAX ON PROFIT OR LOSS FOR THE YEAR

TDKK	2025	2024
Current tax for the year	16,683	-11,330
Deferred tax for the year	-21,090	31,118
Adjustment of tax relating to previous years	156	-2,194
	-4,251	**17,594**
Tax on profit or loss for the year was as follows:		
Calculated 22% tax on profit or loss for the year before tax	342	25,086
Tax effect of:		
Expenses not deductible for tax purposes and non-taxable income from subsidiaries and joint ventures	-5,119	-5,631
Other expenses not deductible for tax purposes and non-taxable income	440	303
Adjustment of tax relating to previous years	156	-2,194
Other adjustments	-70	30
	-4,251	**17,594**
Effective tax rate (%)	-273.4	15.4

The change in effective tax rate is due to changes in income from subsidiaries, which in 2025 represents a proportionally larger share of income before tax compared to 2024

9 INTANGIBLE ASSETS

TDKK	Goodwill
Cost at 1 January 2025	414,152
Cost at 31 December 2025	414,152
Carrying amount at 31 December 2025	**414,152**
Cost at 1 January 2024	414,152
Cost at 31 December 2024	414,152
Carrying amount at 31 December 2024	**414,152**

Impairment test of goodwill
The goodwill allocated to the cash-generating unit, Nordstern, has been tested for impairment for the purpose of the financial statements.

The recoverable amount is calculated based on the discounted expected cash flows from the budgets and business plan for the coming 5 years most recently approved by the Board of Directors. For the fiscal years following the business plan periods (the terminal period), cash flows have been extrapolated for the most recent budget period and adjusted for expected growth rates.

The assumptions used are inherently uncertain and changes in estimates of future growth rates, earnings or discount rate can have a significant impact on the calculated recoverable amount.

The most significant parameters used for the calculation of recoverable values are:

The revenue and earnings projected for the coming years are based on management's conservative version of the 5-year business plan. Based on the current order book, pipeline and external market conditions, revenue is expected to drop 26% in 2026. For the following years, revenue growth rates are expected to develop in the interval 0% to 14%. The estimated revenue growth for the last 4 years of the budget period is based on a combination of expected market growth, hence a stronger pipeline, a higher degree of successful conversions from pipeline to order book and a relatively higher market share as an expected outcome of the strategic initiatives described on page 11 in the management review section.

The profit margin is expected to increase compared to the current EBITDA margin. 2025 was highly affected by write-downs on few projects. These write-downs will, to a certain degree, also impact the earnings in 2026. For the last 4 years of the budget period, an increase in EBITDA margin up to approximately 4% is estimated. The increase will be driven by the positive outcome from the organizational restructuring initiated in 2025 and the implementation of various strategic initiatives, as already mentioned.

The discount rate is based on a risk-free interest rate of 1.95% based on the yield-to-maturity on a 10-year Danish government bond added an illiquidity premium and a market risk premium. Based on the assumptions applied, the recoverable amount of the cash-generating unit exceeds the carrying amount.
Accordingly, the impairment test did not give rise to any impairment.

The most significant key assumptions used for the calculation of the recoverable amount is:

	Revenue growth rate in budget period	EBITDA%*	Growth rate in terminal period	Discount rate before tax
2025	-26% to +14%	2.84%	1.95%	7.00%
2024	+6% to +10%	4.22%	1.82%	7.00%

** 5 year average*

Significant Estimate
Estimates of future earnings and composition of WACC for impairment test of goodwill.
For goodwill impairment testing, a number of estimates are made on the development in revenues, gross profits, conversion ratios, discount rates and growth expectations in the terminal period. These are based on an assessment of current order book and pipeline and future developments of the Company in line with strategy. These estimates are also based on historical data of revenue growth and profit margins along and assumptions of future expected market developments. Data includes both internal and external data sources.

10 TANGIBLE ASSETS

TDKK	Property, plant and equipment	Right-of-use assets
Cost at 1 January 2025	20,348	104,688
Additions during the year	1,712	11,318
Cost at 31 December 2025	22,060	116,006
Depreciation and impairment at 1 January 2025	11,941	58,449
Depreciation for the year	1,877	14,208
Reversal of depreciation on disposed assets	0	0
Depreciation and impairment at 31 December 2025	13,818	72,657
Carrying amount at 31 December 2025	**8,242**	**43,348**
Amounts recognized in profit or loss		
Costs related to leases with low value	0	2,998
Costs related to short-term leases	0	0

TDKK	Property, plant and equipment	Right-of-use assets
Cost at 1 January 2024	18,135	83,889
Additions during the year	2,669	21,655
Disposals during the year	-456	-856
Cost at 31 December 2024	20,348	104,688
Depreciation and impairment at 1 January 2024	10,690	44,402
Depreciation for the year	1,678	14,047
Reversal of depreciation on disposed assets	-427	0
Depreciation and impairment at 31 December 2024	11,941	58,449
Carrying amount at 31 December 2024	**8,407**	**46,239**
Amounts recognized in profit or loss		
Costs related to leases with low value	0	1,999
Costs related to short-term leases	0	0

Annual adjustments of rent payments are recognized in the valuation of right-of-use assets related to tenancies. Upon expiry of the non-cancellable period of leases, the leases are converted to leases subject to normal terms of termination for commercial leases. There are no residual value guarantees.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11 EQUITY INVESTMENTS IN SUBSIDIARIES

TDKK	2025	2024
Cost at 1 January	327,261	327,261
Cost at 31 December	327,261	327,261
Value adjustments at 1 January	224,677	199,082
Net profit or loss for the year	23,268	25,595
Value adjustments at 31 December	247,945	224,677
Carrying amount at 31 December	**575,206**	**551,938**

Equity investments in subsidiaries are as follows:

Name	Registered office	Share capital	Equity interest
Nordstern Projekt ApS	Horsens	501	100%

12 TRADE RECEIVABLES

Trade receivables relate solely to debtors in Denmark. It is Company policy to rate customers prior to signing contracts. Subsequently, the credit exposure to customers and counterparties is monitored regularly. Nordstern's risk management policy ensures that significant and specific counterparty risks are minimized on a case by case basis. Historically, the Company has not experienced any significant losses on receivables. On 31 December 2025, 15.6% (2024: 19.4%) of payments of total trade receivables were overdue. Payments received at the beginning of 2026 reduced those overdue trade receivables to 1.0% (2024: 3.3%).

Collateral received is included in the review for impairment due to expected credit losses. The collateral consists of client's payment gurantee and amounts to DKK 83 million (2024: DKK 137.3 million) and several buyer's parent companies have co signed an agreement and thereby taken primary suretyship for the owner's performance under the turnkey contract.

The maturity periods of trade receivable from sales which were overdue at 31 December 2025, but not yet impaired, and expected losses on trade receivables based on a weighted loss percentage were as follows:

TDKK	Credit loss rate	Account receivable	Expected loss	Total
2025				
Not yet due	0%	487,925	0	487,925
Due in 1-30 days	0%	114,061	0	114,061
Due in 31-60 days	0%	0	0	0
Due in 61-90 days	0%	733	0	733
Due in more than 90 days	0%	21,255	0	21,255
		623,974	**0**	**623,974**
2024				
Not yet due	0%	374,045	0	374,045
Due in 1-30 days	0%	163,568	0	163,568
Due in 31-60 days	0%	5,458	0	5,458
Due in 61-90 days	0%	203	0	203
Due in more than 90 days	0%	2,883	0	2,883
		546,157	**0**	**546,157**

13 WORK IN PROGRESS

TDKK	2025	2024
Contract work in progress	11,889,694	11,215,903
Invoicing on account	-11,513,087	-11,028,883
Transferred to liabilities	116,651	141,812
	493,258	**328,832**

Significant Estimate

Estimate of stage of completion and margin. For further details on this estimate please refer to Note 3 - Revenue from contracts with clients.

14 EQUITY

The contributed capital consists of 5,001 shares with a nominal value of DKK 1,000 each (fully paid up). No shares carry special rights.

The Executive Board and the Board of Directors regularly assess whether the Company's capital structure supports the overall targets and long term growth. The Company is funded through equity with an equity ratio of 35.8% (2024: 38.9%), credit facilities, supplier credits, etc.

At the reporting date, interest bearing debt consists of leases only. At the reporting date, bank deposits (cash) totaled approx. DKK 821 million. In view of the balance sheet total (capital structure), the financing structure and the ongoing shifts in liquidity, which are part of the usual operations, the liquidity and credit facilities are considered to be conservative. Accordingly, the Company is assessed to have sufficient cash resources to maintain a high future activity level.

TREASURY SHARES

TDKK	2025	2024
Number of shares		
Treasury shares at 1 Janurary	0	0
Acquisition of treasury shares	92,856	0
Treasury shares at 31 December	**92,856**	**0**

15 LEASE LIABILITIES

TDKK	Long term debt	Short term debt	Total
2025			
Lease liabilities at 1 January 2025	37,783	12,457	50,240
Adjustments	1,983	1,518	3,501
Repayment of lease liabilities	0	-13,860	-13,860
Annulment of leasing contracts	0	0	0
Reclassification	-9,894	9,894	0
Commencement of leases (non cash transactions)	4,396	3,420	7,816
	34,268	**13,429**	**47,697**

2024	Long term debt	Short term debt	Total
Lease liabilities at 1 January 2024	33,505	10,005	43,510
Adjustments	0	1,163	1,163
Repayment of lease liabilities	0	-13,576	-13,576
Annulment of leasing contracts	-857	0	-857
Reclassification	-6,999	6,999	0
Commencement of leases (non cash transactions)	12,134	7,866	20,000
	37,783	**12,457**	**50,240**

In 2025, total cash flows relating to leases amounted to DKK 15.9 million (2024: DKK 15.6 million), and which interest payments related to recognized lease liabilities amounted to DKK 2 million (2024: DKK 2 million) and repayments DKK 13.9 million (2024: 13.6 million).

Financial expenses TDKK	2025	2024
Interest component, undiscounted lease liabilities	2,053	2,008
Repayment of lease liabilities		
Lease payments falling due:		
0-1 year	15,113	14,281
1-5 years	28,668	29,649
More than 5 years	8,274	11,831
Total undiscounted lease liabilities	**52,055**	**55,761**

16 DEFERRED TAX LIABILITIES

TDKK	2025	2024
Provisions for deferred tax at 1 January	124,721	93,603
Provision during the year	-21,090	31,118
Provisions for deferred tax at 31 December	**103,631**	**124,721**
Tangible assets	637	686
Contract work in progress	104,328	125,222
Lease liabilities	-957	-880
Warrants	-377	-307
Provisions for deferred tax at 31 December	**103,631**	**124,721**

17 OTHER PROVISIONS

TDKK	2025	2024
Other provisions include warranty commitments for repair work within the 5 year warranty period.		
Balance at 1 January	104,425	108,174
Provisions during the year	47,386	22,497
Provisions used during the year	-33,338	-26,246
Balance at 31 December	**118,473**	**104,425**
Maturities of provisions for liabilities are expected to be:		
Less than 1 year	71,303	49,580
Between 1 and 5 years	47,170	54,845
	118,473	**104,425**

SIGNIFICANT ESTIMATE

Judgement of provisions related to the 5-year warranty period.

Provisions for warranty commitments are assessed for each individual construction contract and relate to the usual 1-year and 5-year warranty work or longer warranty periods for some contracts.

The level of provisions is based on experience and the nature of the individual project. Such estimates are inherently subject to uncertainty and the actual warranty commitments may deviate from the estimates.

18 LIABILITIES FROM FINANCING ACTIVITIES

TDKK	1 January	Cash flows	Non cash changes	31 December
2025				
Long term lease liability	37,783	0	-3,515	34,268
Short term lease liability	12,457	-13,860	14,832	13,429
Total liabilities from financing activities	**50,240**	**-13,860**	**11,317**	**47,697**
2024				
Long term debt	33,505	0	4,278	37,783
Short term debt	10,005	-15,597	18,049	12,457
Total liabilities from financing activities	**43,510**	**-15,597**	**22,327**	**50,240**

19 RENTAL AND LEASE LIABILITIES

A lease which is irrevocable until 1 October 2032 has been entered into. Following the expiry of the irrevocable period, the lease can be terminated by the lessee giving the usual notice of termination. The annual rent totals DKK 3.2 million. The total future lease liabilities after 5 years of the non cancellable period are DKK 8.0 million (2024: DKK 11.6 million).

A lease which is irrevocable until 30 September 2027 has been entered. Following the expiry of the non cancellable period, the lease can be terminated by the lessee giving the usual notice of termination. The annual rent totals DKK 1.1 million. The leases are recognized in the balance sheet in accordance with IFRS 16.

TDKK	2025	2024
Lease liabilities with an expected term of 12 months or less.		
Total future lease payments:		
Less than one year	348	96
	348	**96**
Obligation to acquire leased assets with an expected term of 12 months or less	0	0

20 CONTINGENCIES ETC.

Group enterprises are jointly and severally liable for tax payable on Group income, etc. subject to joint taxation. The total income tax payable appears from the financial statements of ASG Domus Holding ApS, which acts as the administration company of the joint taxation scheme. Group enterprises are also jointly and severally liable for Danish withholding taxes such as dividend tax, tax on royalty payments and tax on interest revenue. On 31 December 2025, income tax and withholding tax payable in Nordstern ApS amounted to DKK 9.5 million (2024: DKK 0 million). Any subsequent adjustments to income taxes and withholding taxes may increase the liability of the Company.

The Company is part in various legal and arbitration cases. The expected outcome of those cases, which are expected to have no material negative impact on the Company's futures earnings, has been recognised in the balance sheet.

Significant Estimate

Judgement of provisions related to the impact from disputes, legal and arbitration proceedings.

Due to the nature of its business, the Company is naturally a party to various disagreements, disputes as well as legal and arbitration proceedings. In each individual case it is assessed to what extent the matter could entail an obligation for the Company and the probability of such obligation.

In some cases, a matter may result in a contingent asset or a claim towards other parties than the owner. Management's estimate is based on the information available and expert opinions from legal advisers. It may be difficult to determine the outcome, and, by its nature, the results may deviate from the Company's estimates.

21 CHARGES AND COLLATERAL

Work and payment guarantees of a total of DKK 2,456.3 million (2024: DKK 2,683.7 million) have been made to suppliers, customers, etc. through our guarantee providers all of which are established surety and insurance companies.

22 RELATED PARTIES AND OWNERSHIP STRUCTURE

Control

ASG Hamlet ApS, Havnen 5, 8700 Horsens, Denmark, principal shareholder. With reference to the financial statements presented by the parent company, ASG Domus Holding ApS (CVR nr. 42 43 43 88), Nordstern does not present consolidated financial statements. ASG Domus Holding ApS is the largest and the smallest group in which Nordstern is included as a subsidiary.

Other related parties

Other related parties include members of the Board of Directors and the Executive Board and their family members. Companies in which the above persons have a significant interest are also considered related parties.

Transactions with related parties

The remuneration for the Executive Board and the Board of Directors is disclosed in Note 4.

Sale of goods to subsidiaries and parents in 2025 amounted to DKK 171.1 million and DKK 0.0 million, respectively (2024: DKK 285.6 million and DKK 0.0 million)
Transactions with parents related to service fee amounted to DKK 21.0 million (2024: DKK 34.8 million).
These services were paid on normal market terms.

Transactions and balances with subsidiaries and parent are presented in the balance sheet and paid as they fall due.

Financial transactions with subsidiaries performed at arm's length and are presented in Note 6. No other transactions were made with related parties.

23 FEES TO INDEPENDENT AUDITOR

For specification of the fee to the independent auditor, please refer to the annual report for ASG Domus Holding ApS.

24 CASH FLOW STATEMENT – ADJUSTMENTS

TDKK	2025	2024
Financial income	-17,109	-33,145
Financial expenses	41,166	3,505
Amortization, depreciation and impairment losses incl, gains on sales	16,085	15,645
Income from equity investments in subsidiaries	-23,268	-25,595
Tax on profit or loss for the year	-4,251	17,594
Change in other provisions for liabilities	14,048	-3,749
Other adjustments	1,905	1,550
	28,576	**-24,195**

25 CASH FLOW STATEMENT – CHANGE IN WORKING CAPITAL

TDKK	2025	2024
Change in receivables	-237,993	41,394
Change in trade payables, etc.	270,536	-163,860
	32,543	**-122,466**

26 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

As a consequence of its operating, investing and financing activities, the Company is exposed to financial risks, including market risks (interest rate risks), credit risks and liquidity risks, to a limited extent only. The information provided in this note concerns the most significant risks only.

The overall framework for the financial risk management is set out in the Company's financial strategy, which is updated annually and approved by the Board of Directors.

Financial risks are handled by Group Finance. Management monitors the Company's risk concentration on a monthly basis in areas such as customers, subcontractors, financial counterparties, etc. By doing so, Management monitors whether any changes have occurred in the risk concentration.

The financial strategy comprises policies for investment, financing and credit risk relating to financial counterparties. The strategy also includes a description of the approved risk management framework.

It is Company policy not to speculate actively in financial risks. Accordingly, the financial strategy is aimed solely at managing and reducing the financial risks that are a direct consequence of the Company's operating, investing and financing activities.

The Company's risk exposure and risk management activities have not been subject to significant changes compared with 2024.

Market risks (interest rate risks)

The risk management of the Company's interest bearing debt is described in the financial strategy, including fixing risks, market value risks, refinancing risks and counterparty risks. At end 2025, the Company had no interestbearing financial loans (2024: DKK 0).

Credit risks

To minimize the counterparty and credit risks, all significant financial counterparties are approved by the Board of Directors. Financial counterparties must have at least Baa1/BBB+ (Moody's/S&P and Fitch) ratings. Reference is made to Note 12 as regards the risk management of sales to ordinary customers.

Liquidity risks

It is Company policy to ensure the greatest possible flexibility in connection with the management of excess liquidity and the renegotiation of new credit facilities. The Company has cash resources of DKK 821 million (2024: DKK 627 million). The credit facilities have no maturity date and no financial covenants.

The Company's payables fall due as follows:

TDKK	Contractual cash flows	Within 1 year	1 to 3 years	3 to 5 years	After 5 years
2025					
Non-derivative financial instruments					
Lease liabilities	47,697	13,429	17,234	9,029	8,005
Trade payables	1,591,514	1,591,514	0	0	0
31 December	**1,639,211**	**1,604,943**	**17,234**	**9,029**	**8,005**

TDKK	Contractual cash flows	Within 1 year	1 to 3 years	3 to 5 years	After 5 years
2024					
Non-derivative financial instruments					
Lease liabilities	50,240	12,457	18,216	8,307	11,260
Trade payables	1,288,793	1,288,793	0	0	0
31 December	**1,339,033**	**1,301,250**	**18,216**	**8,307**	**11,260**

27 CATEGORIES OF FINANCIAL INSTRUMENTS

TDKK	2025	2024
Loans, receivables, cash and cash equivalents measured at amortized cost	1,606,798	1,497,985
Financial liabilities measured at amortized cost	1,591,514	1,288,793
	3,198,312	**2,786,778**

The carrying amount and the fair value are the same.

Bjælkehuset - Trælasten, Aarhus

Definitions

Gross margin	Gross profit x 100	Revenue
EBITDA margin	Operating profit before depreciation, interest, and tax (EBITDA) x 100	Revenue
Equity ratio	Equity at year end x 100	Total assets at year end
Liquidity ratio	Current assets	Short term debt
Return on equity	Net profit for the year x 100	Average equity
Return on invested capital (ROIC)	Operating profit (EBIT)	Average invested capital

EBITDA
Operating profit before depreciation, interest, and tax including income from shares in subsidiaries and joint ventures

Net Interest-Bearing Debt
Long-term plus short-term leasing liabilities minus cash (negative number expresses a net deposit)

Invested Capital
Sum of equity and net interest-bearing debt

Order Intake
The total value of newly secured contracts, extra work added to existing contracts, and work ordered and completed under conditional agreements

Order Book
The cumulative value of order intake, subtracted revenue already recognized, representing the remaining value of ongoing contracts, including any additional purchased work

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today discussed and approved the annual report of Nordstern ApS for the financial year 1 January – 31 December 2025.

The financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and supplementary Danish disclosure requirements of the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025.

In our opinion, the management commentary contains a fair review of the development of the Company's business and financial matters, the results for the year and of the Company's financial position, together with a description of the principal risks and uncertainties that the Company face.

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

Copenhagen,
26 February 2026

Board of Directors

Johannes Vielberth
Chairman of the Board

David Bannerman
Member of the Board

Executive Management

Morten Chrone
Group CEO

Jan Aarestrup
CFO

Michael Storgaard
COO


Rømers Park, Taulov

To the shareholders of Nordstern ApS

Independent Auditor’s Report

Opinion
We have audited the financial statements of for the financial year 01.01.2025 31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor’s report. We are independent of the Entity 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 by relevant law and regulations.

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 of 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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

- Plan and perform the audit of the financial statements 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.

Aarhus,
26 February 2026

Deloitte
Statsautoriseret
Revisionspartnerselskab
CVR No. 33963556

Jacob Tækker Nørgaard
State Authorised Public Accountant
Identification No (MNE) mne40049

Jacob Nørmark
State Authorised Public Accountant
Identification No (MNE) mne30176

Company Information

Company	Nordstern ApS Havnen 5, 8700 Horsens Phone: +45 7562 7900 Website: nordstern.dk CVR nr.: 29 20 52 72 Financial period: 1 January – 31 December 2025 Founded: 2 December 2005 Financial year: 20th fiscal year
Board of Directors	Johannes Vielberth, Chairman David Bannerman, Member
Executive Board	Morten Chrone, CEO Jan Aarestrup, CFO Michael Storgaard, COO
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2, 18. 8000 Aarhus C

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