



## Nagel Danmark Real Estate ApS

Thorsvej 19  
6330 Padborg  
CVR No. 33381522

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 22.05.2025

---

**Jan Gantenbrink**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2024	6
Balance sheet at 31.12.2024	7
Statement of changes in equity for 2024	9
Notes	10
Accounting policies	11

# Entity details

## Entity

Nagel Danmark Real Estate ApS

Thorsvej 19

6330 Padborg

Business Registration No.: 33381522

Registered office: Aabenraa

Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Jens Henrik Olesen

Andreas Tønder Jørgensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of Nagel Danmark Real Estate ApS for the financial year 01.01.2024 - 31.12.2024.

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

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

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

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

Padborg, 22.05.2025

## Executive Board

**Jens Henrik Olesen**

**Andreas Tønder Jørgensen**

# Independent auditor's compilation report

## To Management of Nagel Danmark Real Estate ApS

We have compiled the financial statements of Nagel Danmark Real Estate ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 22.05.2025

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Lars Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne34506

### **Anders Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne47818

# Management commentary

## Primary activities

The object of the company is to carry on investment activities, including purchase and sale as well as investment.

# Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
<b>Gross profit/loss</b>		<b>3,051</b>	<b>1,912</b>
Depreciation, amortisation and impairment losses		(1,410)	(937)
<b>Operating profit/loss</b>		<b>1,641</b>	<b>975</b>
Other financial income		3	1
Other financial expenses	1	(1,820)	(1,708)
<b>Profit/loss before tax</b>		<b>(176)</b>	<b>(732)</b>
Tax on profit/loss for the year	2	39	172
<b>Profit/loss for the year</b>		<b>(137)</b>	<b>(560)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(137)	(560)
<b>Proposed distribution of profit and loss</b>		<b>(137)</b>	<b>(560)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Land and buildings		42,869	44,218
Other fixtures and fittings, tools and equipment		15	17
<b>Property, plant and equipment</b>	3	<b>42,884</b>	<b>44,235</b>
<b>Fixed assets</b>		<b>42,884</b>	<b>44,235</b>
Receivables from group enterprises		0	2,322
Deferred tax		295	257
Prepayments		4	0
<b>Receivables</b>		<b>299</b>	<b>2,579</b>
<b>Cash</b>		<b>2,036</b>	<b>2,429</b>
<b>Current assets</b>		<b>2,335</b>	<b>5,008</b>
<b>Assets</b>		<b>45,219</b>	<b>49,243</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
Contributed capital		81	81
Retained earnings		641	778
<b>Equity</b>		<b>722</b>	<b>859</b>
Payables to group enterprises		41,068	42,168
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>41,068</b>	<b>42,168</b>
Current portion of non-current liabilities other than provisions	4	1,200	4,400
Trade payables		33	189
Payables to group enterprises		1,817	1,236
Other payables		379	391
<b>Current liabilities other than provisions</b>		<b>3,429</b>	<b>6,216</b>
<b>Liabilities other than provisions</b>		<b>44,497</b>	<b>48,384</b>
<b>Equity and liabilities</b>		<b>45,219</b>	<b>49,243</b>

Employees 5

# Statement of changes in equity for 2024

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	81	778	859
Profit/loss for the year	0	(137)	(137)
<b>Equity end of year</b>	<b>81</b>	<b>641</b>	<b>722</b>

# Notes

## 1 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	1,818	1,706
Other interest expenses	2	2
	<b>1,820</b>	<b>1,708</b>

## 2 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Change in deferred tax	(39)	(172)
	<b>(39)</b>	<b>(172)</b>

## 3 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	45,154	18
Additions	59	0
<b>Cost end of year</b>	<b>45,213</b>	<b>18</b>
Depreciation and impairment losses beginning of year	(936)	(1)
Depreciation for the year	(1,408)	(2)
<b>Depreciation and impairment losses end of year</b>	<b>(2,344)</b>	<b>(3)</b>
<b>Carrying amount end of year</b>	<b>42,869</b>	<b>15</b>

## 4 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Payables to group enterprises	1,200	4,400	41,068	36,268
	<b>1,200</b>	<b>4,400</b>	<b>41,068</b>	<b>36,268</b>

## 5 Employees

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

# Accounting policies

## Reporting class

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

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

## Recognition and measurement

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

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

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

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

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

### Financial income

Financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables

and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Financial expenses

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

### Tax on profit/loss for the year

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

### Balance sheet

#### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	20 - 25 years
Other fixtures and fittings, tools and equipment	10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

#### Receivables

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

#### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

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

**Cash**

Cash comprises bank deposits.

**Financial liabilities**

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