
Tetris Holding K/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 40 74 37 74

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 15/5 2025

Frederik Balle Jensen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of Tetris Holding K/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 15 May 2025

Executive Board

Thomas Ebbe Riise-Jakobsen
Tetris Holding GP ApS

Rune Højby Kock
Tetris Holding GP ApS

Independent Auditor's report

To the limited partners of Tetris Holding K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tetris Holding K/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company's internal control.

Independent Auditor's report

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Herning, 15 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Spencer Poulsen

State Authorised Public Accountant

mne23324

Kasper Ladekjær

State Authorised Public Accountant

mne50738

Company information

The Company	Tetris Holding K/S Southamptongade 4 DK-2150 Nordhavn CVR No: 40 74 37 74 Financial period: 1 January - 31 December Incorporated: 28 August 2019 Financial year: 5th financial year Municipality of reg. office: Copenhagen NV
Executive Board	Thomas Ebbe Riise-Jakobsen Rune Højby Kock
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
Bankers	Nordea Bank Helgeshøj Alle 33 2630 Taastrup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		661,024	51,175
Income from investments in subsidiaries	4	-210,607,524	20,491,361
Financial income		23,235	130,248
Financial expenses		-4,430	-2,142
Net profit/loss for the year		-209,927,695	20,670,642

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	25,745,218	29,254,249
Retained earnings	-235,672,913	-8,583,607
	-209,927,695	20,670,642

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	2,000,000	212,837,969
Fixed asset investments		2,000,000	212,837,969
Fixed assets		2,000,000	212,837,969
Receivables from group enterprises		0	7,295
Other receivables		0	4,183,201
Receivables		0	4,190,496
Cash at bank and in hand		20,869	290,766
Current assets		20,869	4,481,262
Assets		2,020,869	217,319,231

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital	6	205	205
Retained earnings		1,883,086	216,246,157
Equity		1,883,291	216,246,362
Trade payables		44,828	179,725
Payables to group enterprises		10,000	826,894
Other payables		82,750	66,250
Short-term debt		137,578	1,072,869
Debt		137,578	1,072,869
Liabilities and equity		2,020,869	217,319,231
Key activities	1		
Staff	3		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	205	10,110,334	10,110,539
Net effect from change of accounting policy	0	206,135,823	206,135,823
Adjusted equity at 1 January	205	216,246,157	216,246,362
Extraordinary dividend paid	0	-25,745,218	-25,745,218
Contribution from group	0	25,514,771	25,514,771
Purchase of treasury shares	0	-4,204,929	-4,204,929
Net profit/loss for the year	0	-209,927,695	-209,927,695
Equity at 31 December	205	1,883,086	1,883,291

Notes to the Financial Statements

1. Key activities

The purpose of the company is, directly or indirectly, through ownership of shares, companies, or other legal entities or joint ventures, to engage in investment activities and/or own and operate real estate, as well as other businesses that, in the opinion of the general partner, are related thereto.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
2. Other operating income		
Other income	1,620,100	0
	<u>1,620,100</u>	<u>0</u>
	<u>2024</u>	<u>2023</u>
3. Staff		
Average number of employees	0	0
	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Income from investments in subsidiaries		
Loss on disposals	-148,882,265	20,491,361
Impairment of investements	-87,240,030	0
Dividend	25,514,771	0
	<u>-210,607,524</u>	<u>20,491,361</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	244,211,969	209,814,805
Additions for the year	25,514,771	34,397,164
Disposals for the year	-180,486,710	0
Cost at 31 December	<u>89,240,030</u>	<u>244,211,969</u>
Value adjustments at 1 January	-31,374,000	-24,134,000
Revaluations for the year, net	-87,240,030	0
Amortisation of goodwill	0	-7,240,000
Reversals for the year of revaluations in previous years	31,374,000	0
Value adjustments at 31 December	<u>-87,240,030</u>	<u>-31,374,000</u>
Carrying amount at 31 December	<u>2,000,000</u>	<u>212,837,969</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Tetris Projects K/S	København	100%	1,979,295	109,018,952
Tetris Projects GP ApS	København	100%	3,808	-31,345
Agorahaverne 1 Holding GP ApS	København	100%	-4,401	-18,294
Agorahaverne 2 Holding GP ApS	København	100%	44,948	4,948
Agorahaverne 3 Holding GP ApS	København	100%	44,966	4,966
Kernehusene 1 Holding GP ApS	København	100%	2,619	-36,316

Notes to the Financial Statements

6. Share capital

	Number	Nominal value
		DKK
A-Class shares	10,225	102
B-class shares	10,225	102
		204

On the 4th of December 2024, the Company acquired 2.25 A-class treasury shares, corresponding to 1,10%. The total payment for the shares amounted to TDKK 2.803, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

On the 4th of December 2024, the Company acquired 2.25 B-class treasury shares, corresponding to 1,10%. The total payment for the shares amounted to TDKK 1.402, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

On the 17th of December 2024, the Company acquired 50 A-class treasury shares, corresponding to 24.45%. The total payment for the shares amounted to TDKK 0, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

On the 17th of December 2024, the Company acquired 50 A-class treasury shares, corresponding to 24.45%. The total payment for the shares amounted to TDKK 0, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 10.449,95 shares with a nominal value of DKK 104,50 corresponding to 51,10 % of the total capital.

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Group's companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of corporation tax due is stated in the annual report of NSF III Denmark Advisory ApS, which is an administration company in relation to joint taxation. The Group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the company's liability constituting a larger amount.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
NREP Nordic Strategies Fund III LP	Luxembourg

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Tetris Holding K/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

The company has changed accounting policies for measuring investment in subsidiaries from the equity method to cost method. The change has not resulted in neither increase or decrease of earnings and equity for the current year. The change has been implemented to better reflect a true and fair view of the company's involvement and holding activities over the subsidiaries.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and other external expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Since the company is not an independent tax entity, the financial statements do not include current and deferred taxes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Since the company is not an independent tax entity, the financial statements do not include current and deferred taxes.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.