
Agorahaverne 1 Holding K/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 41 04 25 08

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 Agorahaverne 1 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

Rune Højby Kock

Independent Auditor's report

To the shareholder of Agorahaverne 1 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 Agorahaverne 1 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 Agorahaverne 1 Holding K/S
Southamptongade 4
DK-2150 Nordhavn
CVR No: 41 04 25 08
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board Thomas Ebbe Riise-Jakobsen
Rune Højby Kock

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
DK-7400 Herning

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-780,338	-1,970,258
Income from investments in subsidiaries		-40,055,987	18,584,358
Financial income	3	4,384,076	44,037,904
Financial expenses	4	-27,283,018	-34,549,329
Profit/loss before tax		-63,735,267	26,102,675
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-63,735,267	26,102,675

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	25,745,218	63,045,207
Retained earnings	-89,480,485	-36,942,532
	-63,735,267	26,102,675

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	25,000,000	90,160,100
Receivables from group enterprises	6	52,415,245	0
Fixed asset investments		77,415,245	90,160,100
Fixed assets		77,415,245	90,160,100
Receivables from group enterprises	7	0	36,784,475
Other receivables		0	17,041,000
Prepayments		837,418	837,418
Receivables		837,418	54,662,893
Cash at bank and in hand		38,642	227,681
Current assets		876,060	54,890,574
Assets		78,291,305	145,050,674

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		100	100
Retained earnings		-40,349,274	23,616,540
Equity		<u>-40,349,174</u>	<u>23,616,640</u>
Payables to group enterprises		118,554,403	0
Long-term debt	8	<u>118,554,403</u>	<u>0</u>
Trade payables		44,826	748,580
Payables to group enterprises	8	41,250	120,454,228
Other payables		0	231,226
Short-term debt		<u>86,076</u>	<u>121,434,034</u>
Debt		<u>118,640,479</u>	<u>121,434,034</u>
Liabilities and equity		<u>78,291,305</u>	<u>145,050,674</u>
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	100	-41,174,404	-41,174,304
Net effect from change of accounting policy	0	64,790,844	64,790,844
Adjusted equity at 1 January	100	23,616,440	23,616,540
Cash capital increase	0	25,514,771	25,514,771
Extraordinary dividend paid	0	-25,745,218	-25,745,218
Net profit/loss for the year	0	-63,735,267	-63,735,267
Equity at 31 December	100	-40,349,274	-40,349,174

Notes to the Financial Statements

1. Key activities

The company's purpose is directly or indirectly via ownership of capital shares, companies or other legal entities or joint ventures to conduct investment activity and/or own and operate real estate and other business which, at the general partner's discretion, is connected with it.

2. Staff

Average number of employees

<u>2024</u>	<u>2023</u>
<u>0</u>	<u>0</u>

3. Financial income

Interest received from group enterprises

Other financial income

<u>2024</u>	<u>2023</u>
DKK	DKK
4,367,351	26,999,299
16,725	17,038,605
<u>4,384,076</u>	<u>44,037,904</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

<u>2024</u>	<u>2023</u>
DKK	DKK
10,274,109	34,412,313
17,008,909	137,016
<u>27,283,018</u>	<u>34,549,329</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	90,160,100	100,280,100
Additions for the year	0	35,040,000
Disposals for the year	-35,040,000	-45,160,000
Cost at 31 December	<u>55,120,100</u>	<u>90,160,100</u>
Impairment losses for the year	-30,120,100	0
Value adjustments at 31 December	<u>-30,120,100</u>	<u>0</u>
Carrying amount at 31 December	<u>25,000,000</u>	<u>90,160,100</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Sophushaven Holding ApS	Copenhagen	60.000	100%	8,493,708	-21,497,502
Tegltrolden Holding ApS	Copenhagen	50.000	100%	11,912,381	1,292,292
Augusthaven K/S	Copenhagen	100	100%	-1,712,306	-212,118
Marenhaven Holding ApS	Copenhagen	50.000	100%	4,758,968	-36,008
				<u>23,452,751</u>	<u>-20,453,336</u>

6. Other fixed asset investments

	Receivables from group enterprises
	DKK
Cost at 1 January	0
Additions for the year	52,415,245
Cost at 31 December	<u>52,415,245</u>
Carrying amount at 31 December	<u>52,415,245</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
7. Receivables		
The following receivables fall due for payment more than 1 year after year end:		
Receivables from group enterprises	52,415,245	0
	<u>52,415,245</u>	<u>0</u>

	2024	2023
	DKK	DKK
8. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Payables to group enterprises		
After 5 years	118,554,403	0
Long-term part	118,554,403	0
Other short-term debt to group enterprises	41,250	120,454,228
	<u>118,595,653</u>	<u>120,454,228</u>

9. Contingent assets, liabilities and other financial obligations

The company has submitted a statement of resignation in favor of Sophushaven ApS with a value of TDKK 13,000.

10. 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 NSF III Holding 1 Sarl	Luxembourg

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Agorahaverne 1 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.

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 loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

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.

Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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