Tetris Projects K/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 40 74 39 87

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

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Tetris Projects 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
Tetris Projects GP ApS	Tetris Projects GP ApS

Independent Auditor's report

To the limited partners of Tetris Projects 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 Projects 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.

- 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 Projects K/S Southamptongade 4 DK-2150 Nordhavn
	CVR No: 40 74 39 87
	Financial period: 1 January - 31 December
	Incorporated: 28 August 2019
	Financial year: 5th financial year
	Municipality of reg. office: Copenhagen
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		**-272,418**	**-83,563**
Income from investments in subsidiaries		-55,977,899	63,045,206
Financial income	3	33,406,459	33,754,581
Financial expenses	4	-36,012,317	-35,710,386
Net profit/loss for the year		**-58,856,175**	**61,005,838**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	25,745,218	29,254,249
Retained earnings	-84,601,393	31,751,589
	-58,856,175	**61,005,838**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	0	68,108,522
Fixed asset investments		**0**	**68,108,522**
Fixed assets		**0**	**68,108,522**
Receivables from group enterprises		688,612	384,779,816
Other receivables		0	500,000
Prepayments		2,034,990	0
Receivables		**2,723,602**	**385,279,816**
Cash at bank and in hand		**99,303**	**29,243**
Current assets		**2,822,905**	**385,309,059**
Assets		**2,822,905**	**453,417,581**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		100	100
Retained earnings		1,969,195	61,055,817
Equity		**1,969,295**	**61,055,917**
Trade payables		0	90,561
Payables to group enterprises		810,000	30,000
Payables to owners and Management		0	392,241,103
Deferred income		43,610	0
Short-term debt		**853,610**	**392,361,664**
Debt		**853,610**	**392,361,664**
Liabilities and equity		**2,822,905**	**453,417,581**

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	100	-106,809,310	-106,809,210
Net effect from change of accounting policy	0	167,865,127	167,865,127
Adjusted equity at 1 January	100	61,055,817	61,055,917
Extraordinary dividend paid	0	-25,745,218	-25,745,218
Contribution from group	0	25,514,771	25,514,771
Net profit/loss for the year	0	-58,856,175	-58,856,175
Equity at 31 December	**100**	**1,969,195**	**1,969,295**

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.

2. Staff

	2024	2023
Average number of employees	0	0

3. Financial income

	2024 DKK	2023 DKK
Interest received from group enterprises	33,369,767	33,752,042
Other financial income	36,692	2,539
	33,406,459	**33,754,581**

4. Financial expenses

	2024 DKK	2023 DKK
Interest paid to group enterprises	36,007,816	0
Fees	4,501	2,150
Other financial expenses	0	35,708,236
	36,012,317	**35,710,386**

	2024	2023
	DKK	DKK

5. Investments in subsidiaries

Cost at 1 January	68,108,522	200
Additions for the year	0	131,153,709
Disposals for the year	-68,108,522	-63,045,387
Cost at 31 December	0	68,108,522
Carrying amount at 31 December	**0**	**68,108,522**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Kernehusene 1 Holding K/S	København	100	0%
Agorahaverne 1 Holding K/S	København	100	0%
Agorahaverne 2 Holding K/S	København	100	0%
Agorahaverne 3 Holding K/S	København	100	0%

6. 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

7. Accounting policies

The Annual Report of Tetris Projects 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 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.

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.

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

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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.