Annual report for the period
1 January to 31 December 2024

VRE2 N A/S
Ved Stranden 16 st, th., 1061 Copenhagen K
CVR no. 41 22 11 94

Adopted at the annual general meeting on 25 April 2025

Bjarke Jaster Frederiksen
chairman

Penneo dokumentnøgle: 0S6BX-K9CDU-XL7DT-G88A5-C9AE1-GJLUY

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of VRE2 N A/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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 25 April 2025

Executive board

Bjarke Jaster Frederiksen
Director

Supervisory board

Kristian Goth Vinther Chairman	Bjarke Jaster Frederiksen	Christian Augustinus Glæemose

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Independent auditor's report

To the shareholder of VRE2 N A/S

Opinion

We have audited the financial statements of VRE2 N A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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:

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Independent auditor's report

- 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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 25 April 2025

Grant Thornton
Certified Public Accountants
CVR no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

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Company details

The company	VRE2 N A/S Ved Stranden 16 st, th. 1061 Copenhagen K	
	CVR no.:	41 22 11 94
	Reporting period:	1 January - 31 December 2024
	Incorporated:	4 March 2020
	Domicile:	Copenhagen
Supervisory board	Kristian Goth Vinther, chairman Bjarke Jaster Frederiksen Christian Augustinus Glæemose	
Executive board	Bjarke Jaster Frederiksen, director	
Parent Company	Viga RE II A/S	
Subsidiaries	Torbenfeldvej 2 ApS Parkering Torbenfeldvej 2 ApS Skjeberg Allé 96 ApS Skibsager 100 ApS Viften 4 ApS	
Auditors	Grant Thornton Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	

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Management's review

Business review

The company's main activity is investment in, rental and management of real estate and related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 3.965.756, and the balance sheet at 31 December 2024 shows equity of DKK 276.404.167.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

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Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**-244.162**	**-37.075**
Staff costs	1	702	-652.294
Other operating costs		0	-617.952
Profit/loss on activities before fair value adjustments		**-243.460**	**-1.307.321**
Financial income	2	1.027.991	1.900.742
Financial costs	3	-8.194.576	-10.827.715
Pre-tax net profit or loss		**-7.410.045**	**-10.234.294**
Tax on profit/loss for the year	4	3.444.289	-1.374.014
Net profit or loss for the year		**-3.965.756**	**-11.608.308**
Recommended appropriation of profit/loss			
Retained earnings		-3.965.756	-11.608.308
		-3.965.756	**-11.608.308**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Investments in subsidiaries	5	274.554.674	115.107.304
Fixed asset investments		**274.554.674**	**115.107.304**
Total non-current assets		**274.554.674**	**115.107.304**
Receivables from subsidiaries		3.138.861	130.850.601
Other receivables		16.453	19.036
Deferred tax asset		3.444.289	0
Prepayments		0	2.563
Receivables		**6.599.603**	**130.872.200**
Cash at bank and in hand		**286.344**	**368.701**
Total current assets		**6.885.947**	**131.240.901**
Total assets		**281.440.621**	**246.348.205**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		400.000	400.000
Retained earnings		276.004.167	-12.738.416
Equity		**276.404.167**	**-12.338.416**
Payables to subsidiaries		0	124.000.000
Total non-current liabilities		**0**	**124.000.000**
Trade payables		14.999	164.813
Payables to group entities		5.013.378	133.810.650
Other payables		8.077	711.158
Total current liabilities		**5.036.454**	**134.686.621**
Total liabilities		**5.036.454**	**258.686.621**
Total equity and liabilities		**281.440.621**	**246.348.205**
Contingent liabilities	6		

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Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	400.000	-12.738.416	-12.338.416
Net profit/loss for the year	0	-3.965.756	-3.965.756
Contribution from group	0	292.708.339	292.708.339
Equity at 31 December 2024	**400.000**	**276.004.167**	**276.404.167**

	Share capital	Retained earnings	Total
Equity at 1 January 2023	400.000	-1.130.108	-730.108
Net profit/loss for the year	0	-11.608.308	-11.608.308
Equity at 31 December 2023	**400.000**	**-12.738.416**	**-12.338.416**

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Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	-1.810	588.212
	Pensions	0	58.388
	Other social security costs	1.108	5.694
		-702	**652.294**
	Number of fulltime employees on average	0	1
2	**Financial income**		
	Interest received from subsidiaries	1.026.615	1.900.742
	Other financial income	1.376	0
		1.027.991	**1.900.742**
3	**Financial costs**		
	Financial expenses, group entities	8.152.987	10.752.678
	Other financial costs	41.589	75.037
		8.194.576	**10.827.715**
4	**Tax on profit/loss for the year**		
	Current tax for the year	-1.598.054	0
	Deferred tax for the year	0	1.441.604
	Adjustment of tax concerning previous years	-1.846.235	0
	Adjustment of deferred tax concerning previous years	0	-67.590
		-3.444.289	**1.374.014**

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Notes

		2024	2023
		DKK	DKK
5	**Investments in subsidiaries**		
	Cost at 1 January 2024	115.107.304	112.882.509
	Additions for the year	159.447.370	2.224.795
	Cost at 31 December 2024	274.554.674	115.107.304
	Carrying amount at 31 December 2024	**274.554.674**	**115.107.304**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Torbenfeldvej 2 ApS	Copenhagen	100%	78.444.673	19.507.580
Parkering Torbenfeldvej 2 ApS	Copenhagen	100%	48.857	-74.190
Skjeberg Allé 96 ApS	Copenhagen	100%	34.480.781	19.653.032
Skibsager 100 ApS	Copenhagen	100%	28.280.858	20.720.077
Viften 4 ApS	Copenhagen	100%	100.488.065	16.552.860

6 Contingent liabilities

The company has acted as a guarantor for the mortgage loans of the affiliated companies. The mortgage debt of the affiliated companies amounts to a total of DKK 478.492 thousand as of 31 December 2024.

Joint taxation

The company is jointly taxed with its parent company, Viga RE II A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends.

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Notes

7 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report as the parent company Viga RE II A/S, Ved Stranden 16 st. th., 1061 Copenhagen K

The group report of Viga RE II A/S can be obtained at the Danish Business Authorities

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Accounting policies

The annual report of VRE2 N A/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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

Gross profit reflects an aggregation of revenue and other operating income less other external expenses.

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses

Other external expenses include expenses related to administration etc.

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Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

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Accounting policies

Income tax and deferred tax

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

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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Bjarke Jaster Frederiksen
Bestyrelsesmedlem
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Direktør og dirigent
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Bestyrelsesmedlem
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Claus Koskelin
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
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