

Annual report 2024

URBAN PARTNERS

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Urban Partners at a glance

Urban Partners is a leading European private investment firm with a 20-year track record of delivering strong, risk-adjusted returns. We leverage our global insights and hyperlocal presence to invest capital in assets, companies, and technologies across the urban built environment.

3 Investment
Strategies



8 Countries
with investments

8 Countries with
investments

160 bnD
AUM

+700 Multidisciplinary
professionals

1.5°C Paris-aligned on energy,
embodied and operational
emissions¹

¹ Portfolio average energy use (EUI) and average GHG emissions are below the CRREM pathway (EUI and operational emissions) and the SBTi Building Sector Guideline pathway (embodied emissions), Nrep (Fund NSF II to V and NIP).

United Kingdom

Luxembourg

20 years of delivering strong risk-adjusted ret

Our investment portfolio is positioned for sustainable growth and strong performance through changing market conditions. Our strategies are designed to address unmet urban demands, underpinned by structural tailwinds. We apply a long-term, user-centric approach and leverage our sustainability expertise to maximize operating efficiency while derisking our investments.

Nrep

Real estate equity for customer-centric and sustainable real estate

Velo Capital

Debt financing to accelerate decarbonization and resiliency in real estate

2150

Venture capital to scale sustainable and resilient technologies

[➤ Read more about our investment strategies](#)



URBAN PARTNERS

➤ Letter from the CEOs

➤ Financial highlights

➤ Highlights 2024

2024 in brief

LETTER FROM THE CEOS

Dear Valued Partners,



Claus Mathisen
Co-CEO

Jens Stender
Co-CEO

Twenty years ago, our company was established with a unique vision of real estate not just as a compelling asset class driven by long-term macro trends, but also – and perhaps more importantly – as a product that everyone uses in their daily life. We did not see buildings only as something to buy and sell, asset by asset – we saw the homes where families lived, the offices where city dwellers worked, and the warehouses on the outskirts of thriving capitals that supported the ebb and flow of modern life.

Over time, we began to also see the investment opportunity of our generation. If the 20th century was defined by industrialization, then this century will be defined by urbanization. There are more people – and more people living in cities – than ever before. In fact, more than half of the world's population now lives in cities, and the urban population is expected to more than double by 2050. These trends are at the heart of what we have worked to achieve as investors and managers: investing in the infrastructure, housing, logistics facilities, and office spaces that make cities impacted by these defining trends more liveable.

By addressing the unmet demands we saw from the tenant's perspective, by taking a long view underpinned by strong structural supply-demand funda-

LETTER FROM THE CEOS

2.9billion) was committed to investments by year's end in 2024) and we continue to raise money across our strategies. It is a privilege to be given the trust and support of our investors to pursue our founding and evolving values, and we remain grateful as we enter a new year with renewed energy.

This year, we continued to strategically strengthen our platform and position our investment strategies for growth.

Through our real estate equity strategy, we further strengthened our foothold in the German market through new investments, strategic joint venture partnerships, and increased hyper-local presence. In 2024, our real estate strategy raised DKK 850 million (EUR 114 million), bringing total outstanding equity commitments to approximately DKK 7.2 billion (app. EUR 1 billion). Notably, we ended 2024 with all our flagship real estate equity funds performing in the top quartile when compared against peers.

Our venture strategy deployed DKK 582 million (EUR 78 million) of additional investments and held a significant close of a further DKK 526 million (EUR 70 million) for its flagship product, 2150 Fund II – bringing total commitments to over DKK 1.3 billion

(EUR 172 million). This was led by both new and returning investors, setting the fund well on track towards its final close in 2025.

Our credit strategy also continued to develop through 2024 and into 2025, underscoring the growing demand among investors for alternative financing solutions with total new investments of DKK 446 million (EUR 59 million), bringing total outstanding equity commitments to approximately DKK 7.2 billion (app. EUR 1 billion).

Finally, the year culminated in the announcement of a strategic partnership through a minority stake in Urban Partners A/S by the family owned-business Viessmann Generations Group, cementing a long-standing ambition by both businesses to solve urban challenges through impactful investments.

In 2024, we strengthened our business against a backdrop of external macro stabilization, and we enter the new fiscal year with a positive outlook as all our core markets are now forecasted to see economic growth. Inflation across Northern Europe has moderated allowing for easing of monetary policy and decreasing borrowing costs. Additionally, trade fragmentation and increased defence spending across Europe may benefit our logistics

investments by reinforcing demand for localized and resilient supply chains.

Real estate capital markets are gaining momentum and transaction volumes are rising across Europe, with a particularly strong rebound in the Nordics. Similarly, real estate bond issuances in our core markets have increased by a factor of 3.5 compared to 2023, despite elevated coupon rates. This renewed investor engagement—across both equity and debt—is closely linked to stabilizing prime yields and early signs of compression.

We also observe a broader shift in sentiment toward Europe. Investors are showing renewed confidence in the region's long-term outlook. While many Northern European investors previously looked beyond Europe for opportunities, we now see a growing refocus on domestic and intra-European investments.

In times of uncertainty, there are always safe havens and, especially in our core markets in the Nordics, we see continued opportunity supported by historically strong structural fundamentals: high societal trust, low government debt and strong institutions. Liquidity is returning and, with re-pricing largely behind us, we are bullish on Europe's future and see a clear path forward. The confluence of stabilizing

Highlights 2024

JANUARY

Piloting new SBTi framework

Urban Partners is one of only 15 firms globally selected by the industry-leading Science Based Targets initiative (SBTi) to pilot new framework, strengthening our unique approach as investor and manager to best-in-class decarbonization practices.

FEBRUARY

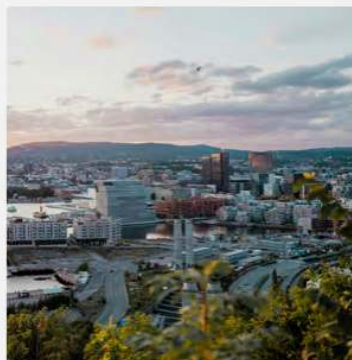
Strategic investment in Germany

Strengthened foothold in Germany through new investments, increased local presence, and strategic partnerships such as a key joint venture through our real estate strategy Nrep to build up a sustainable logistics portfolio in Germany that includes a 27,000 sqm facility made entirely from timber.

APRIL

Positioned for opportunity

Continued to capture the opportunities of a stabilizing market through our hyperlocal approach, leading to the bilateral acquisition of the 260-room Comfort Hotel Karl Johan in the heart of Oslo, an attractive, well-located property. This is the fifth hotel in our real estate portfolio, a segment we strategically grew in 2024.



JUNE

Commercial scaling of sustainable development

Broke ground on Ripple Residence, a landmark development in Copenhagen demonstrating commercial scaling of low emission and energy efficient solutions. The building will be nearly 100% energy self-sufficient through the use of geothermal energy, a heat pump, and solar panels. It has been designed to be easily disassembled and reused if it ever needs to be demolished.



AUGUST

Credit strategy initiates green financing

Our real estate credit strategy Velo made two mezzanine investments in 2024, including its first credit investment in Sweden, a residential, sustainability-focused portfolio that aims to be operationally carbon-neutral and energy efficient.

JULY

Core+ investment momentum

Continued to make strategic investments through our real estate Core+ strategy, expanding our living portfolio with the acquisition of Magnolia Bostad, a compelling 524-unit residential portfolio in Stockholm, where we see strong supply-demand fundamentals in housing set to be further exasperated by a growing population and declining construction rates. The homes in the portfolio are both sustainable and affordable, making them an ideal fit for our investment portfolio.

Financial highlights

Revenue	1,570,152	1,401,680	1,473,090	752,679	720,153
Operating profit/loss ¹	48,793	655	86,382	344,390	359,351
Profit/loss before financial income and expenses	(18,648)	(266,488)	24,891	68,459	90,370
Net financials	(43,785)	10,106	(11,133)	(5,080)	(11,779)
Net profit/loss for the year	(62,816)	(246,795)	7,758	82,148	90,152
Balance sheet	1,395,102	1,424,751	1,934,922	1,178,705	931,959
Equity	183,990	79,738	730,834	712,985	637,286
- Operating activities	110,116	161,766	41,749	(139,572)	173,115
- Investing activities	(256,596)	10,674	(66,074)	(171,183)	(91,447)
- Including investment in property, plant and equipment	(9,492)	(5,715)	(21,682)	(6,454)	(1,649)
- Financing activities	179,173	(132,736)	120,997	(20,617)	361,053
Change in cash and cash equivalents	32,689	39,706	96,672	(331,372)	442,721
Average number of employees	731	697	590	385	230
Gross margin	3.1%	0.0%	5.9%	45.8%	49.9%
Profit margin	(1.2%)	(19.0%)	1.7%	9.1%	13%
Return on assets	(1.3%)	(18.7%)	1.3%	5.8%	9.70%
Solvency ratio	13.1%	5.6%	37.8%	60.5%	68.40%
Return on equity	(47.6%)	(79.4%)	1.1%	12.2%	21.80%

¹ In 2022, 2023 and 2024 staff expenses are presented as part of operating income, which impact the gross margin negatively compared to previous years

² 2023 comparative numbers are restated for changes in accounting policy, refer to note 1.3

URBAN PARTNERS

- Our business
- Financial model

Our business

Proven investment strategies and execution across real estate equity, credit and venture capital



Our real estate equity strategy applies a user-centric and hyperlocal approach to invest in sectors and geographies with strong supply-demand fundamentals. We currently manage 8 million sqm of real estate across Northern Europe, with a strong focus on residential and logistics. We are a hands-on operator with highly specialized teams who leverage our sustainability expertise to maximize risk-adjusted returns.

nrep.com ↗



2150

Our venture capital strategy invests into sustainable and resilient solutions to drive value across the urban environment: from building materials to the optimization of urban assets to the well-being of city dwellers. We are research-led and seek to better understand the challenges posed to our urban environment in order to identify and accelerate the most effective solutions. We work within the broader urban ecosystem to create value for our partners, portfolio companies and investors.

2150.vc ↗

Financial model

Urban Partners financial model is simple and scalable. It focuses on delivery of attractive and consistent returns to fund investors.

Urban Partners Group's revenue streams consists of management fees, service fees and other revenue as well as carried interest from successful fund management.

Consistent and attractive client returns...

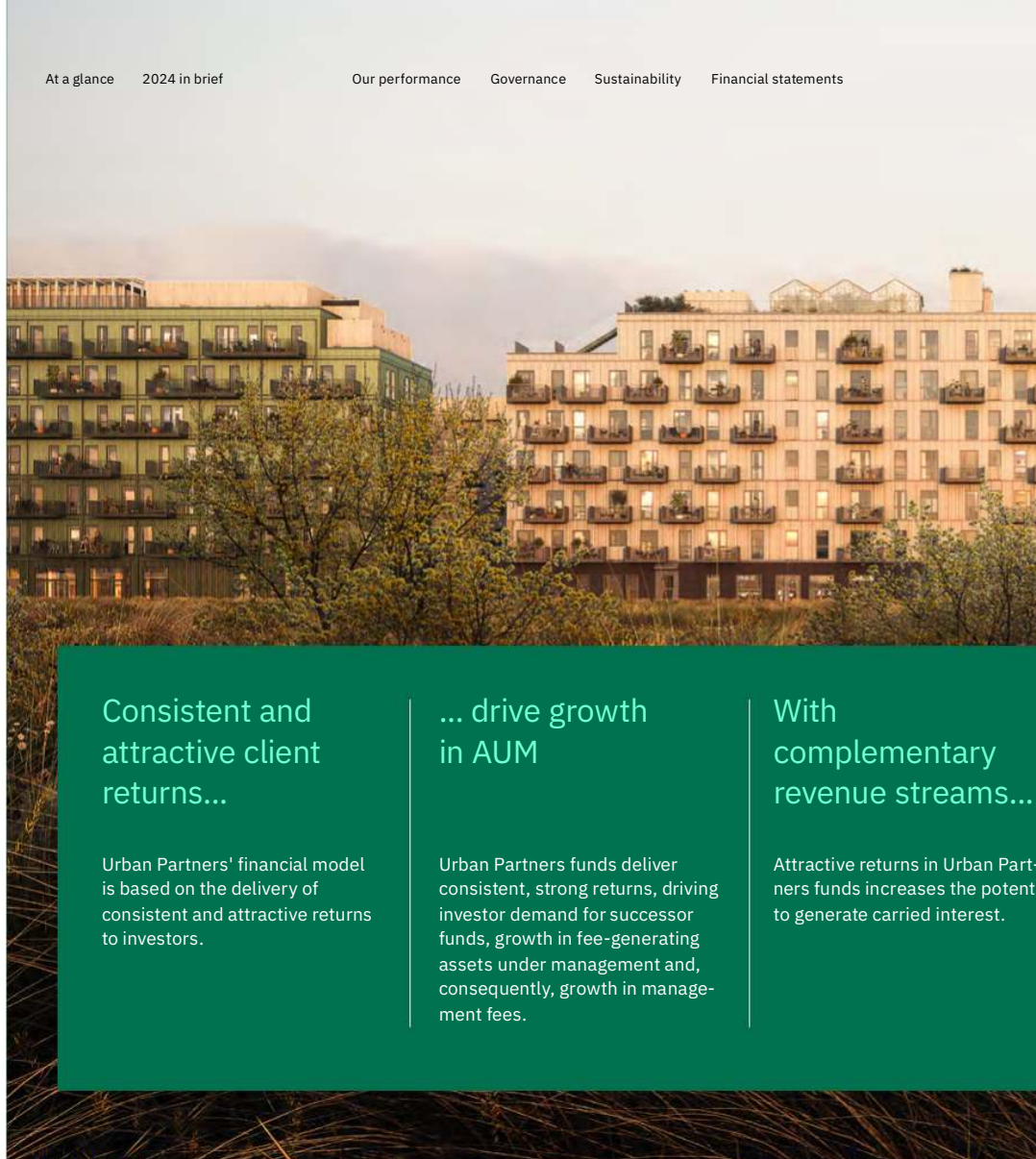
Urban Partners' financial model is based on the delivery of consistent and attractive returns to investors.

... drive growth in AUM

Urban Partners funds deliver consistent, strong returns, driving investor demand for successor funds, growth in fee-generating assets under management and, consequently, growth in management fees.

With complementary revenue streams...

Attractive returns in Urban Partners funds increases the potential to generate carried interest.



URBAN PARTNERS

➤ Asset under management
➤ Financial review

➤ Outlook for 2025

Our performance

Asset under management

+160^{bn}

Assets under management

We finished 2024 with a record 160 billion in Assets Under Management, which has nearly doubled over the past five years.



Total AUM

152^{bn dkk} (+2bn vs. 2023)

Capital deployed

11^{bn dkk} (+2bn vs. 2023)

Returns

Q1 Top quartile returns across all value add funds

- Stable total asset base to 152bndkk (+2bndkk vs. 2023) preparing for the next flagship fund NSF VI with first close in H1 2025
- All vintages continue to show strong investment performance with all value-add funds delivering top quartile returns (MtM)

2150

Total AUM

3.6^{bn dkk} (+1.1bn vs. 2023)

Capital deployed

0.5^{bn dkk} (+0.1bn vs. 2023)

Returns

3 funds under mangement, incl. SPV for US-based institutional investor

- 2150 invests at Series A and B in companies that e.g. have built differentiated technology that is ready to scale and have significant sustainability impact potential at scale
- As per end of 2024, 2150 had made 22 investments across the world with an aggregate portfolio value of DKK 1.9bn (based on 2150 ownership share).
- The 2150 team is primarily based in London and Copenhagen but has a global investment mandate.

VE

Total

4

Capital

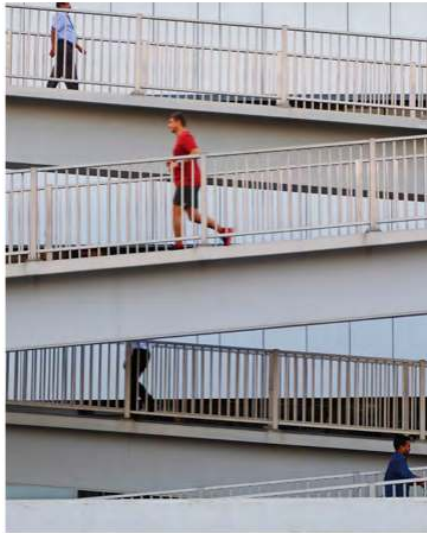
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Returns

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Financial review



2024 saw continued geopolitical unrest and macro-economic volatility which has directly (in the form of LP confidence and fund raising) and indirectly (in the form of investment performance) impacted the Group's Financial Performance over the year. Despite this, however, resulting from strong cost discipline, the EBITDA result (DKK 48.8 million (EUR 6.5 million)) was somewhat ahead of management's prior year guidance and expectations. This positive outcome, and the avoidance of material one off items related to promote and goodwill impairments, that were experienced in 2023, represents a stabilization of the Group's financial performance compared to the prior year and provides the bed rock for anticipated stronger results in 2025 even if they are not themselves representative of management's long term ambitions.

Looking at the fundamental drivers of the business result for 2024 in more detail, Revenues were somewhat below management expectations whereas costs were favorable, resulting in EBITDA being marginally ahead of expectations.

Underpinning revenue growth, fundraising efforts across all of the Group's investment strategies continued throughout 2024, and achieved modest overall increases in new equity commitments from investors. The most notable gains were in the Venture Technology Strategy, 2150, and the Real Estate Equity strategy, Nrep. Overall additional fee bearing equity of DKK 1,579.8 million (EUR 211.8 million) was raised which was a good outcome in

the market context of more circumspect investors but was lower than planned. Furthermore, the same uncertainties posed challenges for our real estate credit strategy adversely affecting fees arising from earlier vintage Velo funds. As a result, total management fee revenue was largely flat year-over-year and failed to meet management's expectations.

We note that, whilst 2024 expectations weren't fully met, Management is confident that a first close of our follow-on investment vehicle in early 2025 will provide a solid boost to revenue and help set the stage for stronger performance ahead.

Non-management fee revenues have increased by 62% (DKK 188.6 million / EUR 25.3 million) year-over-year but this is materially due to two items (a) an exceptional one-off reversal of previously recognised 'promote-like' revenue (60% impact; DKK 181.4 million (EUR 24.3 million) realized in 2023 did not recur in 2024 and (b) increased activity level in the Group's platform businesses (impact 7%; DKK 22.4 million (EUR 3.0 million)). The platforms business described in (b) relate to residential and accommodation services provided by the Group to both businesses and consumers and increased activity in this sector has seen an uplift in associated fees. As such a material aspect of the increase in 2024 non-management fees is a return to more "stabilized" levels and a further increase of this magnitude is not anticipated to recur in 2025.

longer terms efficiency and scalability of the platform. Management remains convinced these actions and associated costs are in the longer term interest of the Group's sustainable performance and will realize financial and operational benefits in the longer term.

Other operational expenses (e.g. consultancy costs etc.) saw a decrease of 2% year on year, and reflect the more immediate impact of management's focus on efficiencies and scalability. Overall cost levels were lower than budgeted despite being impacted by several non-recurring costs related to restructuring and fund set-up fees (further 7% negative impact; DKK 39.2 million (EUR 5.2 million).

Taxes	2.1
Depreciations, amortizations	76.8
Financial items	43.8
Promote items	(9.3)
Income from investments	(1.7)

The above elements combined have led to an adjusted profit before tax level that is somewhat ahead but largely aligned to management's expectations and prior year guidance.

Finally, as anticipated, the large impairment losses and promote write-offs from 2023 did not repeat in 2024's results, leading to a narrower gap between EBITDA (DKK 48.8 million (EUR 6.5 million)) and the net result for the year (DKK -62.8 million (EUR -8.4 million)). Whilst disappointing to have recorded, overall, a net loss for the period, management is confident this year represents the end of a chapter in which the business has required significant restructuring to set it on course for future success and scalable profitability.



Outlook for 2025

Entering 2025, activity, mater fund in H1, wh raise anticipat management f raising efforts anticipated to bolstering reve

Management e tional expense inflationary pro focused invest to support the costs are expe initiatives are e efforts and low expenses.

As such manag 2025, which sh drive EBITDA p the realization revenues while form. Such a re when compar

URBAN PARTNERS

➤ Corporate governance
➤ Board of Directors

➤ Executive Leadership

Governance

Corporate governance

The duties and responsibilities of Urban Partners' various governing bodies are determined by Danish law and Urban Partners' corporate governance principles, which aim to ensure active and accountable business management across the Group.



Urban Partners governance structure consist of our Board of Directors and the Executive Management. The Board of Directors is responsible for the overall and strategic management and proper organisation of the Group's business and operations. On behalf of the shareholders, the Board of Directors supervises Urban Partners' organisation, day-to-day management, and results.

The Board of Directors sets guidelines on the day-to-day responsibilities and obligations of the Executive Management. The Board of Directors and the Executive Management further assess UP's business processes, the organisation, strategy, risks, business objectives and controls.

A set of rules of procedure governs the work of UP's Board of Directors. These rules are reviewed annually by the Board of Directors and updated as necessary.

Corporate governance practices refer to the decision-making systems through which owners, directly or indirectly, govern a company. Good corporate governance is not only important for the Urban Partners Group, it is also integrated in our business model as it is part of the core value creation strategy when advising and future-proofing the portfolio companies of the funds, we administrate.

Board of Directors



Executive Chairperson

Board Member since: Jun 2020

Member People Committee

As Executive Chairperson, Mikkel Bülow-Lehnsby supports the Urban Partners' leadership on setting the strategic direction for the company. He co-founded the firm in 2005 and served as CEO until 2019.

[LinkedIn](#)



Vice Chairperson

Board Member since: May 2023

Member People Committee

As Vice Chairperson, Jim Hagemann Snabe provides guidance to the Board of Directors and Leadership of Urban Partners. He is Chairman of the Supervisory Board of Siemens AG and is a member of the Board of Trustees of the World Economic Forum.

[LinkedIn](#)



Board Member

Board Member since: Aug 2021

Celia Francis is CEO of Ponterra, a developer and operator of restoration projects that reverse climate change and halt biodiversity loss.

She has held multiple senior leadership roles at leading technology companies.

[LinkedIn](#)



Board Member

Board Member since: Jun 2023

Member People Committee

Morten Beck Jørgensen is Managing Partner at Novus Holding and represents interests as shareholder in Urban Partners' Board of Directors.

[LinkedIn](#)

Executive Leadership

Our team is comprised of +700 experienced professionals located across eight countries, from diverse backgrounds, including real estate, public sector, technology, private equity, venture capital, architecture, finance and sustainability.



Partner, Co-CEO

As Co-CEO, Claus co-leads Urban Partners and oversees all efforts within strategy, partnerships, capital, and business development. Claus joined the company in 2008 and became CEO in 2018, after careers at BCG and J.P. Morgan.

He is a firm believer in the constructive role private equity can play in addressing urban challenges. Claus is personally involved in The Railway District, a large-scale urban development area in Copenhagen based on the green and thriving urban thinking in the 15-minute city concept.

[LinkedIn](#)



Partner, Co-CEO

As Co-CEO, Jens co-leads Urban Partners and is responsible for the organization, leadership, governance set-up, and is overseeing our Executive Leadership Council. He joined in 2022 after 14 years at Egon Zehnder, a global leader in C-Level executive search and leadership advisory.

His focus is to help individuals, teams, and strategies to realize their full potential and he is known as a strong proponent for how leadership comes down to being purpose-led and values-driven.

[LinkedIn](#)



Partner, CPO

As Chief People Officer, Amin is responsible for People, Culture, Communication and Office Services. Amin joined Urban Partners in 2023 after eight years at Apax Partners where he was Global Head of People. Amin's focus is on our greatest asset, our people, by enabling our teams to perform at their best and fostering an inclusive working environment where everyone brings their true self to work every day.

[LinkedIn](#)



Partner, 2150

As Managing Partner for 2150, Christian leads Urban Partners' technology investment strategy and co-leads Urban Partners' brand and thought leadership efforts. Christian joined in 2020 with a career spanning executive roles at Google, Microsoft and Facebook and founding a trans-atlantic VC firm. His priority is to identify innovations across the globe that can tackle the greatest challenges of our cities from cement and concrete to cooling to biodiversity and urban adaptation.

[LinkedIn](#)



Partner, CFO

As Chief Financial Officer, Colin leads the Urban Partners' finance team - encompassing Group Finance, Fund Finance, Tax and related teams. He joined in 2021, coming latest from a decade at Nuveen, where he served as both Global CFO and European CEO for the Real Estate business. Colin's leadership is keenly founded on Urban Partners' values of trust and making a difference, as he together with the teams, strive to optimize near and long-term financial outcomes, serving the firm and our investors in doing so.

[LinkedIn](#)



Partner, IR

As Head of Investor Relations, Didde oversees all efforts within capital formation including business development, communication, client services and investor relations. Didde joined Nrep in 2015 and took responsibility of Investor Relations in 2019. Didde is a purposeful driven professional with a background from M&A, renewables infrastructure and real estate financing. She has spent the majority of her career working with the establishment of long-term partnerships with international financial and institutional investors with combined capital of more than €13bn.

[LinkedIn](#)



Partner, Velo Capital

As Managing Partner of Velo Capital, Emanuele is responsible for Urban Partners' alternative credit strategy. He joined in 2020 as the first London-based colleague, where he set up our office and presence. Before joining Urban Partners, he spent 17 years at JP Morgan, where he was responsible for Real Estate and Hospitality Investment Banking across EMEA. Emanuele's focus is on ensuring Velo Capital continues developing as a cross-national team focused on cooperation and innovation, spearheading a new focus on ESG-driven debt investments.

[LinkedIn](#)



Partner, Nrep

As Chief Executive Officer of Nrep, Rune leads Urban Partners' real estate private equity investment strategy. He has been deeply involved in Nrep's development, working across its strategies, investment teams, and additionally as a Manager and Investor Committee member. Rune joined in 2021 after holding senior real estate roles at ATP Real Estate and Catella Corporate Finance. His passion is grounded in pursuing commercial benefits of addressing decarbonization within real estate, and strengthening his leadership position as the strategic real estate investor.

[LinkedIn](#)

URBAN PARTNERS

- Value creation
- Double Materiality Assessment
- Climate Change
- Own Workforce
- Business Conduct

Sustainability

Value creation

Cities continue to serve citizens well, housing over half of the global population; a figure set to rise to 68% by 2050¹. Cities are the cornerstones of society, profoundly shaping our lives and collective progress. Yet, it is also in cities, most of the world's resources are consumed and the majority of global emissions are generated. Urban areas are at the forefront of our greatest social, economic, and environmental challenges¹.

Anchored in our financial model and ambition to become the world's leading urban investor, we assess value creation opportunities through three lenses:

- 1 Decarbonize the built environment**
Invest in sustainability as a key value-creation lever to increase operating efficiency and de-risk investment portfolio
- 2 Catalyze healthy urban neighborhoods**
Meet the growing demands of urbanization and population growth by investing in green and thriving places
- 3 Pioneer problem-solving partnerships**
Bridge the shared interests of cities and private capital to strategically support the development of the urban ecosystem

➤ For a detailed overview of our financial model, we refer to the section 'Financial Model'.

¹ UN Department of Economic and Social Affairs (DESA)
² As laid out by the EU commission's Clean Industrial deal: https://commission.europa.eu/topics/eu-competitiveness/clean-industrial-deal_en

Our European and Nordic context defines our opportunities for value creation and risk mitigation related to sustainability. Europe's prosperity depends on reducing energy consumption and having access to reliable and clean energy sources. Capital must be, and increasingly is, allocated to clean energy and away from fossil fuels². Regulation, such as the EU Green Deal, including the Energy Performance of Buildings Directive (EPBD), drives increased action in the EU real estate industry. Local regulations in Nordic markets, like the Danish Building Code now sets yearly decreasing limits on carbon emissions for new construction. At the same time, demand for energy efficient and resilient buildings keeps growing, providing value creation opportunities for investors.



Double Materiality Assessment

Urban Partners is using a Double Materiality Assessment (DMA), to identify impact, risks, and opportunities from Environmental, Social, and Governance (ESG) factors.

Our DMA is aligned with CSRD and ESRS methodology.

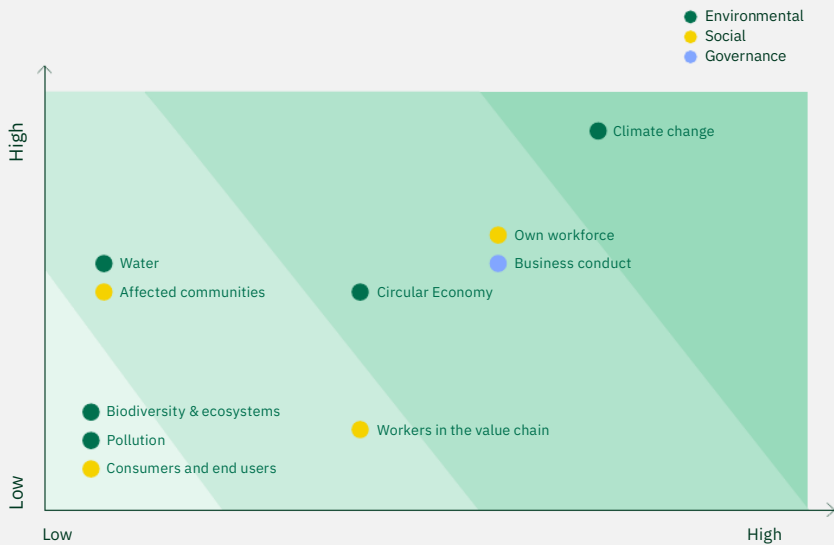


Illustration: Urban Partners' Double Materiality Assessment (DMA), 2024

Climate Change

Our approach and policies

Our commitments to climate action and decarbonization³ are embedded in our policies, overseen by Urban Partners' Head of Sustainability, including [Urban Partner's ESG policy](#), [Nrep's ESG policy](#), [Nrep's decarbonization policy](#), [Velo's ESG policy](#) and [2150's Impact Framework](#). The policies combined cover Urban Partners' approach to climate mitigation, climate adaptation, energy efficiency and renewable energy, as described in the below sections.

Our climate mitigation and risk modelling strategies and associated KPIs are operationalized in our investment frameworks: the Nrep Delivery Model, Velo Capital Green Framework, and 2150 Impact Framework.

Our most significant identified risk is:

Climate change, including risks and opportunities within both climate mitigation and climate adaptation.

³ In this disclosure, and for Urban Partners, decarbonization refers to the process of reducing the impact of remaining emissions, aligning with science-based terminology and standards. Decarbonizing real estate covers all building emissions (Scope 1, 2 and 3), including upfront embodied carbon and whole building emissions (owner/landlord and tenant).

(capital goods) for embodied emissions, category 13 (downstream leased assets) for in-use operational emissions and category 15 (investments) for venture capital, real estate credit and real estate portfolio companies. Our investments in real estate are made through the construction of new buildings, purchase of, and/or renovation of, existing buildings. When constructing new buildings and renovating existing ones, we have operational control as elements such as design and materials used are subject to our decision. When investments are made in existing buildings, these elements have already been decided.

When buildings managed in Nrep funds are leased to tenants, we do not have operational control over the leased areas. However, emissions related to building maintenance and utilities are reported under Scope 3, Category 13 as we are acting as lessor (i.e. Nrep holds the contract with the tenant) and can make certain investment decisions, e.g. installing heat pumps or solar panels. However, due to a lack of disaggregated data on asset level (i.e., common areas vs. tenant-controlled areas) we do not distinguish between these. Our SBTi whole-building targets still cover common areas, even if those emissions were to be migrated to scope 1 and 2.

For further details, see section [Metrics](#).

We align with leading international impact frameworks for our emissions measurement methodology, building on the science-based standards, including the Greenhouse Gas (GHG) Protocol, Partnership for Carbon Accounting Financials (PCAF), the Carbon Risk Real Estate Monitor (CRREM) and the Science Based Targets initiative (SBTi).

Urban Partners' GHG emissions are disclosed on an annual basis.

'Corporate emissions' refer to the emissions generated by Urban Partners, subsidiaries and Investment Strategies, through day-to-day management activities, such as office energy use, business travel, employee commuting, and company vehicles i.e. own operations according to CSRD.

Our scope 1, 2, and 3 corporate emissions account for just 2,7% of our total footprint. All corporate emissions for Urban Partners, Nrep, 2150 and Velo are included in the respective scopes and categories, i.e., all the direct and office emissions from Urban Partners and all subsidiaries are included in scope 1 and 2. All employee commuting, waste from offices, business travel etc. from Urban Partners and all subsidiaries are included in scope 3. Several of the subsidiaries are management companies/ financial entities without real activities. All activities within the funds, reported as capital goods, downstream leased assets, use of sold products and

end-of-life treatment of sold products, investments, reported under scope 3 are not counted as part of own operations, but under operational control as described above. Our reduction efforts are focused on transitioning our corporate fleet of vehicles away from fossil fuels, and to ensure that our office spaces are highly energy efficient and powered by renewable energy.

Nrep mainly generates emissions from constructing and operating real estate assets. We track and disclose whole-building emissions including tenant areas, and we continuously work to increase the coverage of actual data. Our efforts to reduce emissions, to increase operational efficiency and de-risk our investment portfolio, are embedded in our investment strategy. We benchmark early to inform low-emission design and construction, to lower upfront embodied emissions. We benchmark the performance of improvement measures for in-use operational energy intensity and GHG emissions.

Nrep accounts for 92.9% of Urban Partners' total GHG emissions.

Velo Capital incentivizes developers to lower carbon footprints by linking financing terms to sustainability performance, such as holistic building certifications, CRREM alignment (limiting of global warming to 1.5°C real estate in line with the Paris Agreement), inclusion of green clauses in lease agreements

⁴ See section 'Our Business and Strategy'

⁵ European Environment Agency

⁶ Shared Socioeconomic Pathways (SSP), which are IPCC's AR6 emissions scenarios. AR6 includes five scenarios, listed from low to high emissions: SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5. Jupiter Intelligence models does not include SSP1-1.9, which limits warming to 1.5C, because climate modelers are not optimistic that limiting warming to 1.5C is feasible.

lower physical climate risk, and substantial societal adaptation efforts are underway.

Nrep and Velo Capital employ Jupiter Intelligence, a location-based desktop screening tool, to assess projected physical climate risk exposure across various climate scenarios and time horizons. The SSP5-8.5 worst-case scenario projection for years until and including 2100 are applied to ensure we cover all potential risks and our mitigation strategies remain effective beyond our ownership period⁷. All screenings also include SSP2-4.5 and the low emissions scenario SSP1-2.6, to consider implications of less severe scenarios. The screening analyses +20 exposure metrics, with a focus on flooding, heat waves, cold waves, storms, wildfires, landslides, and subsidence—hazards research indicates have the most significant acute impact on real estate. Throughout ownership, we continue to monitor the effectiveness of our adaptation solutions and use the latest climate risk model to reassess vulnerability. In addition, we have developed a comprehensive methodology, designed to meet the EU Taxonomy's Climate Adaption criteria, enabling efficient screening of climate risks across all our markets.

2150 conducts an annual climate risk assessment of its portfolio, sharing the results with early-stage companies in its portfolio. This enables them to establish the frameworks and governance to identify and address their own climate risks.

⁷ The target boundaries are described in [Nrep's Decarbonization Policy](#).
⁸ NB: Science-based targets have not been submitted for Velo Capital and 2150
⁹ Urban Partners, Scope 3 primarily pertains to Nrep real estate investments
¹⁰ For accounting policy, see Scope 3, category 2: Capital goods.

Targets

We have science-based GHG emission reduction targets, validated per the SBTi Financial Institution's Near-Term Criteria Version 2.0, SBTi Private Equity Sector Science-Based Target Guidance and SBTi Buildings Criteria. For our corporate emissions, we have committed to⁸:

- Own Operations (Scope 1 and 2): Urban Partners commits to reduce absolute scope 1 and 2 GHG emissions by 70% by 2030 compared to the 2022 base year
- Scope 2 (own offices): Urban Partners commits to continue active annual sourcing of 100% renewable electricity from 2022 through 2030.

For Nrep, we have committed to⁹:

- Reduce upfront embodied scope 3 GHG emissions of new buildings 50% per m² by 2030 from a 2022 base year.
- Reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings by 80% per m² by 2030 from a 2022 base year.
- 100% of eligible private equity portfolio within the real estate sector by invested value setting SBTi validated targets by 2030 from a 2022 base year.

- Install no new fossil fuel equipment that are owned or financially controlled by the funds, in its buildings portfolio from 1st of May 2025.

The targets and CapEx plans to finance the transition are approved by the Board of Directors of Urban Partners.

The targets and the GHG baseline will be reviewed annually to ensure consistency and enable like-for-like comparisons over time. Additional information on recalculation can be found in our [Nrep's Decarbonization Policy](#).

Actions

We have Science Based Targets validated per the SBTi Financial Institution's Near-Term Criteria Version 2.0 and SBTi Private Equity Sector Science-Based Target Guidance and SBTi Buildings Criteria, covering scope 1 and 2 emissions from Urban Partners' own operations and Nrep's operational and embodied emissions (covering 2.7% and 92.9% of our total emissions, respectively). Urban Partners is among the first companies to use the new SBTi Buildings Criteria.

We are seeing good performance across our key climate action KPIs. We will provide additional detail and disclose progress against baseline in our Impact Report.

Metrics

Total energy consumption	MWh	496,666	100%	●
Electricity consumption	MWh	274,747	55.3%	●
District heating consumption	MWh	211,921	42.6%	●
Natural Gas consumption	MWh	4,499	1.0%	●
Fuel Oil consumption	MWh	580	0.1%	●
District cooling consumption	MWh	4,919	1.0%	●
Electricity	%	59%		
Heating (district, fuels and electric)	%	63%		
Energy use Intensity (EUI)	kWh/sqm	121.7	●	
Share of Paris aligned assets (CRREM 1.5 degree operational EUI by area - footnote)	%	64%	●	
In-use operational emission intensity incl. refrigerants	kgCO ₂ e/sqm/year	6.10	●	
Share of Paris aligned assets (CRREM 1.5 degree operational GHG emissions pathway by area - footnote)	%	89%	●	
Upfront embodied emission intensity	kgCO ₂ e/sqm/year	6.30	●	
Share of Paris aligned assets (SBTi upfront embodied GHG emissions pathway by area - footnote)	%	93%		
Share of assets with EPC A-C (by area – footnote)	%	72%		

Energy consumption from direct investments in real estate (in Nrep).

Electricity, district heating and cooling make up 98.9% of energy consumption while on-site combustion of fossil fuels only make up 1.1%.

We have achieved actual data coverage of 59% for electricity and 63% for heating, based solely on whole-building consumption data. The primary gap in data coverage stems from tenant-controlled meters, for which we are actively working to obtain access through all available channels.

The average energy use intensity (EUI) for 2024 is 121.7 kWh per sqm. The portfolio is on average aligned with its weighted CRREM 1.50 energy-use-intensity pathway.

The average in-use operational emission intensity for 2024 is 6.10 kgCO₂e/sqm/year. The portfolio is on average aligned with its weighted CRREM 1.50 operational GHG emissions pathway.

The average in-use upfront embodied emission intensity for 2024 is 6.30 kgCO₂e/sqm/year. The portfolio is on average aligned with its weighted SBTi upfront embodied GHG emissions pathway.

Metrics

Scope 1	16.5	0.0%	●
- Mobile combustion	16.5	0.0%	●
- Refrigerant leakage	-	-	●
Total Scope 2 (Location based)	91.6	0.0%	●
Total Scope 2 (Market based)	42.7		●
- Electricity (location-based)	48.9	0.0%	●
- Electricity (market-based)	-		●
- Heating	42.7	0.0%	●
- Cooling	-	-	●
Total Scope 3	266,292.6	99.9%	●
C1: Purchased goods and services	5,012.0	1.9%	●
C2: Capital goods	180,107.5	67.6%	●
C3: Fuel- and energy-related activities	31.7	0.0%	●
C4: Upstream transportation and distribution	19.3	0.0%	●
C5: Waste generated in operations	0.5	0.0%	●
C6: Business travel	1,422.4	0.5%	●
C7: Employee commuting	503.2	0.2%	●
C11: Use of sold products	-	-	●
C12: End-of-life of sold products	-	-	●
C13: Downstream leased assets	33,447.1	12.6%	●
C15: Investments	45,748.9	17.2%	●
- Nrep	33,857.5	12.7%	●
- Velo	2,187.5	0.8%	●
- 2150	9,703.9	3.6%	●
			●
			●

Urban Partners GHG inventory is reported with reference to the accounting principles of the GHG Protocol. Urban Partners has chosen to take an operational control approach, accounting for own operations and business activities where Urban Partners has the operational rights and ability to make decisions related to the assets under management with discretionary investment mandates. Due to the operational control approach, the following funds are within the reporting boundary: Nrep (NIP, LPF and NSF II-V), Velo (all funds), 2150 (all funds). Emissions from assets under advisory mandates are outside the reporting boundary. Accounting for assets under management is reported with reference to the accounting principles, GHG Protocol SBTi and PCAF.

For company cars, the emissions are calculated based on activity data. This data includes distance travelled, gathered via miles registered for leased company cars and direct requests from HR towards employees. Emission factors come from Department for Environment, Food and Rural Affairs (DEFRA) and are applied via Normative. Plug-in hybrid and electric cars fall under scope 2 electricity consumption.

– continued

purchased or otherwise acquired by Urban Partners. We calculate based on financial transactions data, using a spend-based method, estimating emissions for goods and services based on relevant data on economic value and applying relevant EXIOBASE emission factors in Normative.

Category 3: Fuel- and energy-related activities

Data collection for this category happens as part of Scope 1 and 2 data collection, with upstream emissions being calculated for all data points in Scope 1 and 2, where possible. Emission factors include Department for Environment, Food and Rural Affairs (DEFRA) and IEA, applied in Normative.

Category 4:

Upstream transportation and distribution

The data for this category is a subset of Category 1: Purchased goods and services. It is calculated based on financial transactions data, using a spend-based method, estimating emissions for goods and services based on relevant data on economic value and applying relevant EXIOBASE emission factors in Normative.

Category 5: Waste generated in operations

This category represents emissions associated with disposal of waste generated in Urban Partners offices. Actual waste data is available in our Copenhagen, Stockholm

and Helsinki offices, and the total emissions are estimated by extrapolating, based on headcount in each office. DEFRA emission factors have been applied, according to the waste type (e.g. paper, electronic, metal), proportional fraction and fate (e.g. recycling, incineration, landfill).

Category 6: Business travel

This category represents emissions associated with flights, trains, hotel stays and rental cars and is based on activity data from our business travel system Egencia. For business travel in own cars, reimbursement data (mileage) from our Acubiz system is used. DEFRA and EXIOBASE emission factors are applied in Normative.

Category 7: Employee commuting

This category covers emissions from Urban Partners employees' average daily commute. The data is collected via survey and covers country and workplace, proportion of WFH per week, distance to workplace and mode of transportation. Data is extrapolated to cover all employees. DEFRA and IEA emission factors are applied in Normative.

Categories 2, 11, 12, 13, and 15 represent emissions from within the investment portfolios managed by Urban Partners

including private equity real estate funds (Nrep), real estate credit funds (Velo Capital) and venture capital funds (2150). All emissions in these categories are reported location-based.

Category 2: Capital goods

This category reflects the upfront embodied carbon emissions associated with the production & construction of new buildings and significant refurbishing of existing buildings. The embodied carbon emissions are represented by the modules A1-A5 of a life cycle assessment (LCA), performed by 3rd party consultants with emissions factors provided. Where an official LCA calculation is available for the asset, that is used, and otherwise it is supplemented by estimates based on location and/or building typology. We report the full emissions associated with the production & construction phases in the year where the construction project reaches "practical completion" as defined in the SBTi Buildings Sector Science-based Targets Explanatory Document. Extrapolation is undertaken where no LCA data is collected on asset level, to ensure completeness of data, based on weighted average intensity from country, segment and portfolio.

Category 11: Use of sold products

This category represents the emissions associated with the use phase (operational phase) of sold products, which in this context

is buildings (assets). The use-phase emissions of the buildings are represented by the LCA module B6. This category includes 'built-to-sell' assets, built explicitly with the intention of being immediately sold. Emission factors are provided in 3rd party LCAs. No built-to-sell assets have been completed during 2024.

Category 12: End-of-life of sold products

This category represents the emissions associated with the end-of life of sold products, which in this context is buildings (assets). The end-of-life emissions of the buildings are represented by the LCA modules C1-C4. Emission factors and values are provided in 3rd party LCA documentation and supplemented with averages where necessary, considering m² and expected lifetime (years). No built-to-sell assets were completed during 2024.

Category 13: Downstream leased assets

This category represents the whole building operational emissions associated with all assets (buildings) under ownership of Nrep funds with discretionary mandate. It covers in-use operational emissions reported on whole-building level for standing assets including energy consumption and refrigerant leakage. Data is measured using energy metering, gathered from local utility companies and public databases (e.g. OIS, FINGRID, Energinet) and supplemented with manual input. In cases of data gaps, linear extrapolation is used.

Own Workforce

Our approach and policies

At Urban Partners, we want to attract, retain and develop the world's best talents – and our values-based culture is central in that. We work deliberately to co-create an ambitious, inspiring and inclusive culture, where all our people truly feel invited to bring their whole self and contribute with all their talent.

Our approach is overseen by Urban Partners' Chief People Officer, and is captured by our Urban Partners' [Code of Ethics](#), [Urban Partners' Diversity, Equity & Inclusion \(DE&I\)](#) and [Urban Partners' ESG Policy](#). Our policies are aligned with international and market standards, such as the UN Global Compact Principles and the International Labour Organisation's guidelines, ensuring the wellbeing and respect of our workforce.

As part of our Double Materiality Assessment, the most significant risks we have identified are:

- Heavy workloads
- Diversity imbalance
- Suppliers' non-compliance with human rights and labor regulations

Well-being of our workforce

At the heart of Urban Partners' culture is our desire to make a meaningful difference, uniting and inspiring us to see opportunities and be creative to help cities win the battles for the future. Having a



Equal opportunities

We aspire to attract the world’s best talents. We prioritize promoting equal opportunities because we believe diversity of thought is essential for excellence and innovation. We ensure transparency in our workforce composition through our annual reporting.

Human and Labor Rights

Human rights is fundamental to protecting individual dignity and ensuring freedom and respect within our operations, supply chains, and the communities where we invest. Our commitment to upholding human rights, including labor rights and the rights of local communities, is reflected in our [Human Rights Policy](#), [Diversity, Equity & Inclusion Policy](#), [Supplier Code of Conduct](#), and [Code of Ethics](#).

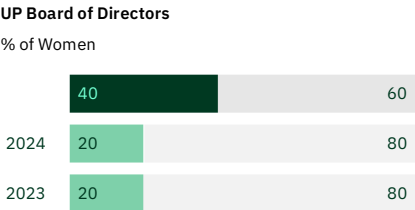
We respect international human and labor rights standards, including the principles outlined in the UN Global Compact Principles, the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

Urban Partners uses various mechanisms to monitor compliance with human rights standards. These include regular pulse surveys to gauge employee well-being and concerns, and dedicated channels for raising issues, such as a confidential whistleblower hotline.

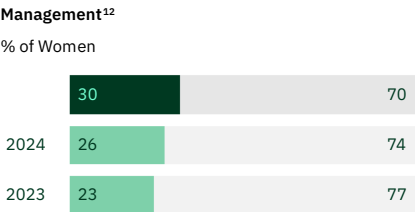
Targets

Leadership composition 2028 targets

By 2028 we aim to have 40% women on the UP Board of Directors. In 2024, this number was 20% (1 out of 5 are women).



By 2028, we aim to have 30 % women as part of management. In 2024, this number was 26.2% (32 out of 122).



¹² Management is defined as Directors, Principals, Managing Directors, Partners and Senior Partners that share the responsibility of managing the firm.

Actions

During 2024, we have taken the following steps:

Well-being of our Own Workforce

- We updated our Code of Ethics to further strengthen our commitments towards human and labor rights within our organization.
- We implemented targets for leadership diversity, aiming to have 40% women on the UP Board of Directors and 30% women as part of management by 2028.
- We continuously offered our unique signature training “Leading with Purpose and Values” (LPV) to leaders and key individuals across our organization. During 2024, 45 leaders across Urban Partners participated in this training.

Equal opportunities

- We implemented a comprehensive workforce tracking system to monitor composition, promotions, hiring, attrition, and employee satisfaction. Monthly reports are distributed to senior leadership to enhance awareness and support data-driven decision-making.
- People & Culture launched unconscious bias training for all Urban Partners’ employees, achieving an 88% completion rate by the end of the year. The focus was to ensure that all employees, from leadership to staff, are actively aware of unconscious biases and are equipped to foster an inclusive workplace culture.

Metrics

Total	HC	5	5	0%
Share of women	%	20%	20%	0pp
Total	HC	23	21	9.5%
Share of women	%	4.3%	7.7%	(3.4pp)
Total	HC	122	115	6.1%
Share of women	%	26.2%	22.6%	3.6pp
Total	HC	718	701	2.4%
Share of women	%	42.5%	43.4%	(0.9pp)
Below 30	HC	123	100	23%
Below 30	%	17.1%	14.3%	2.8pp
30-50	HC	521	523	(0.4%)
30-50	%	72.6%	74.6%	(2pp)
Above 50	HC	74	78	(5.1%)
Above 50	%	10.3%	11.1%	(0.8pp)

Women currently represent 20% of the BoD members, 4.3% of Partners and 26.2% of the management group. Women represent 42.5% of total number of employees in 2024.

Metrics

Denmark	HC	308	285	8.1%
Finland	HC	155	155	-
Sweden	HC	105	117	(10.3%)
Lux	HC	39	35	11.4%
UK	HC	37	33	12.1%
Germany	HC	30	34	(11.8%)
Poland	HC	25	22	13.6%
Norway	HC	19	20	(5%)
Total	HC	718	701	2.4%

Permanent	HC	701	695	0.9%
Permanent	%	97.6%	99.1%	(1.5pp)
Fixed-term	HC	17	6	183.3%
Fixed-term	%	2.4%	0.9%	1.5pp
Total	HC	718	701	2.4%

Overall workforce grew by 2.4% in 2024, driven mainly by fixed-term employees.

Business Conduct



Our approach and policies

Business conduct directly impacts the success and growth of our business. Our approach to business conduct, overseen by Urban Partners' General Council & Head of Group Legal, CoSec, Risk and Compliance, is captured by our Urban Partners' [Code of Ethics](#), [Whistleblower Policy](#), [Supplier Code of Conduct](#), and our internal Conflict of Interest policy.

As part of our Double Materiality Assessment, the most significant risks we've identified are:

- Insufficient whistleblower protection mechanisms
- Payment practices/financial settlement punctuality
- Corruption in the real estate industry

Governance

To ensure that our employees are fully informed about our ethical standards and compliance obligations, all employees are required to read and acknowledge compliance with the Urban Partners' Code of Ethics and to participate in annual training on our training platform. This includes mandatory training on Anti-Bribery and Corruption, which has been completed by 92% of all employees, as well as an introduction to our Corporate Affairs and Compliance obligations for all new employees.

Managing Relationships with suppliers

Social, environmental, and ethical criteria are integrated into our procurement processes to ensure responsible and sustainable practices. The [Supplier](#)

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AML/CFT due diligence on our counterparties—both customers and service providers—and their assets. This process involves identifying and verifying the identities of counterparties and their related parties, as well as assessing the purpose and nature of the business relationship. Our approach to AML/CFT due diligence is risk-based, tailored to the specific risk level associated with each counterparty.

Our compliance department regularly evaluates the ongoing compatibility of the mandates of its Managing and Governing body members with any other positions or interests they may hold, specifically focusing on potential conflicts of interest and their availability. This assessment ensures that our leadership remains dedicated to the organization’s objectives.

Political Influence and Lobbying

Urban Partners is committed to responsible political engagement and lobbying that aligns with our sustainability objectives. We actively collaborate with stakeholders, policymakers, and industry groups to advance sustainable urban models, set net zero benchmarks, and foster social sustainability.

Globally, Urban Partners has played a central role in co-forming LOTUF (Leaders Of The Urban Future), a group of investors managing 0.5 trillion USD in real estate assets. This coalition has established a “North Star” decarbonization roadmap for real estate, outlining a shared pathway to net zero. As a strategic partner of the C40 Cities network, Urban Partners supports the Green and Thriving Neighbourhoods Programme, aimed at advancing the

15-minute city concept and delivering data-backed insights for sustainable urban models. Together with C40, we have convened discussions with city mayors and other stakeholders, emphasizing the role of cities in decarbonization and creating people-centric spaces. This includes hosting events and facilitating dialogues to foster public-private partnerships that drive urban regeneration.

Locally, we engage in several national initiatives. In Denmark, our team participates in DI Ejendom, the Green Building Council Denmark, and other industry organizations to address sector-wide challenges and advocate for progressive decarbonization policies. Similar engagements occur in Sweden, where we participate in the Stockholm Climate Arena and maintain direct communication with municipal leaders. In Finland, we work alongside the Green Building Council Finland and Rakliry to advocate for climate-forward building regulations. In our other markets, Urban Partners is actively engaged across multiple markets, including memberships in Green Building Councils in Germany and Norway, strong collaborations with the Urban Land Institute (ULI) in most markets, and involvement in key industry initiatives such as Bundesinitiative Impact Investing in Germany, PZFD in Poland, and Grøn Byggallianse and Norsk Eiendom in Norway. Our teams also participate in a variety of thematic partnerships across all regions.

Oversight of these activities is provided by leaders across our markets, ensuring alignment between our local activities and global sustainability objectives.

Actions

During 2024, we have taken the following steps:

Governance

- We updated our compliance program (including below updates concerning Supplier Code of Conduct, risk assessments, Conflict of Interest policy and trainings) and our Code of Ethics encompassing personal transactions, conflicts of interests, AML amongst others. We rolled out mandatory training on our Code of Ethics—covering personal transactions, conflicts of interest, AML, and more—for all employees to complete by 2025. New joiners also received an Introduction to Corporate Affairs and Compliance.
- We updated our Conflict of Interest (CoI) policy which now requires all employees to submit a declaration of any Outside Business Activities (OBA) to the Group Compliance team on an annual basis.

Managing Relationships with suppliers

- The Supplier Code of Conduct was updated to enhance commitment to sustainability and ethical practices, incorporating robust guidelines on environmental responsibility, labor rights, and anti-corruption measures.
- We initiated risk assessments of key suppliers, focusing on those critical to operations, using factors like geographic location, industry sector, and sub-supplier locations. Over 280 suppliers, based on spending over the last three years,

Metrics

Convictions for violation of anti-corruption and anti-bribery law	Count	0	0	-
Confirmed incidents of corruption or bribery	Count	0	0	-
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	Count	0	0	-
Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Count	0	0	-

FINANCIAL STATEMENTS

- Consolidated financial statements
- Parent company financial statements
- Statements

Financial statements

FINANCIAL STATEMENTS

- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flow
- Notes to the financial statements

Consolidated financial statements

Statement of comprehensive income

	2.1		
Staff costs	2.2	(950,304)	(818,913)
Other external expenses		(571,054)	(582,112)
Income from carried interest in associates related to UP managed funds	3.6	9,333	8,449
Depreciation, amortisation and impairment	3.1, 3.3, 3.4	(76,774)	(275,592)
Income from investments in joint ventures	3.6	52	(3,863)
Income from investments in associates	3.6	1,007	(1,118)
Income from investments in other investments	3.7	1,003	(7,282)
Net gain/loss in sale of shares in investments		(390)	82
Financial income	2.3	13,516	47,827
Financial expenses	2.3	(57,301)	(37,721)
Tax on profit/loss for the year	2.4	(2,056)	21,768

Thereof:

Attributable to the Shareholders

Attributable non-controlling interests

Exchange differences on translation of foreign operations

Thereof:

Attributable to the Shareholders

Attributable non-controlling interests

Statement of financial position

Assets

Goodwill		117,262	117,262	321,847
Software		50,799	38,063	17,348
Other intangible		134,148	148,775	164,869
Development projects in progress		7,308	7,168	15,525
	3.1, 3.2			
Buildings	3.3	-	375	1,612
Other fixtures and fittings, tools and equipments	3.3	15,365	16,604	19,549
Leasehold improvements	3.3	4,248	4,733	6,321
Right-of-use assets	3.4	98,631	84,150	64,713
Investments in joint ventures	3.6	2,166	2,114	1,727
Investments in associates	3.6	59,084	66,034	144,612
Other investments	3.7	163,464	133,690	118,849
Other receivables	3.8	145,080	91,637	225,756
Deferred tax asset	2.4	57,747	51,792	50,657
Trade receivables	3.9	98,753	112,542	206,783
Other current receivables	3.9	92,782	233,991	112,158
Prepayments		19,813	20,709	16,601
Cash	4.2	328,452	295,112	256,694

Equity and liabilities

Share capital	3.11
Reserve for foreign currency translation	
Retained earnings	
Non-controlling interests	
Provisions	3.12
Non-current lease liabilities	4.2
Deferred tax liabilities	2.4
Borrowings	4.1
Other payables	3.13
Current lease liabilities	4.2
Borrowings	4.1
Trade payables	4.2
Other payables	3.13

Statement of changes in equity

Net profit/loss for the year	-	-	(64,890)	(64,890)
Exchange differences relating to foreign entities	-	(6,109)	2,893	(3,216)
Capital increase	18	-	20,003	20,021
Issue of warrants/LTIP	-	-	9,943	9,943
Sale of treasury shares	-	-	140,971	140,971
Non-controlling dividend	-	-	-	-

Statement of changes in equity

Equity at 1 January	1,366	(4,421)	642,684	639,6
Restatement opening	-	-	(142,413)	(142,4
Net profit/loss for the year Restated	-	-	(238,238)	(238,2
Exchange differences relating to foreign entities	-	4,399	(2,758)	1,6
Capital increase	14	-	43,356	43,3
Purchase of treasury shares	-	-	(192,717)	(192,7
Sale of treasury shares	-	-	14,571	14,5
Purchase non controlling	-	-	(53,434)	(53,4
Sale of non-controlling	-	-	-	-
Non-controlling dividend	-	-	-	-

Statement of cash flow

Net profit/loss for the year		(62,817)	(246,795)
Financial income	2.3	(13,516)	(47,827)
Financial expenses	2.3	57,301	37,721
Loss (gain) on intangible assets	3.1	6,025	5,477
Loss (gain) on disposal property, plant and equipment	3.3	375	1,240
Loss (gain) on disposal of investments		390	(82)
Income from investments in associates	3.6	(1,007)	1,118
Income from investments in joint ventures	3.6	(52)	3,863
Income from investments in other investments	3.7	(1,003)	7,282
Unpaid carried interests		(9,333)	(8,449)
Paid interest	2.3	(57,301)	(34,724)
Non-cash	4.4	85,207	257,389
Changes in net working capital:	4.5	105,030	191,206
Exchange rate realised gain/(losses) net	2.3	4,392	(1,597)
Income tax paid		(3,574)	(4,056)

- Acquisition of subsidiaries, deferred purchase price
- Purchase of intangible assets
- Purchase of property, plant and equipment
- Purchase of investments in associates
- Purchase of investments in joint ventures
- Disposal of investments in associates
- Purchase of other non-current financial assets
- Disposal of other non-current financial assets
- Interest income received
- Dividend income received

- Capital increase
- Proceed from borrowings from interests-bearing loan and borrowings
- Acquisition of non-controlling interest
- Repayment of principal portion of lease liabilities
- Purchase of treasury shares
- Sale of treasury shares
- Dividend paid to non-controlling interest

Cash and cash equivalents at 1 January
Exchange adjustment of cash and cash equivalents

Notes to the financial statements

			Note 3.1	Intangible assets	53	Note 4.1	M
Note 1.1	Basis of preparation	45	Note 3.2	Impairment test	55	Note 4.2	F
Note 1.2	Basis of consolidation	46	Note 3.3	Property, plant and equipment	57	Note 4.3	F
Note 1.3	Impact of change in accounting policies	47	Note 3.4	Right-of-use assets	58	Note 4.4	M
			Note 3.5	Partially owned subsidiaries	59	Note 4.5	V
			Note 3.6	Investments in joint ventures and associates	60		
			Note 3.7	Other investments	63		
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SECTION 1

Basis of preparation of the consolidated financial statements

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1.1 Basis of preparation

The Consolidated Financial Statements of the Urban Partners Group (the Group) for 2024 have been prepared on a going concern basis and in accordance with the IFRS Accounting Standards as adopted in the EU and additional Danish disclosure requirements.

Urban Partners Group changed accounting policy from IFRS 9 to IFRS 15 in aspect of measurement of carried interest (promote) please refer to note 1.3.

Other accounting policies are unchanged from last year, except for the implementation of new and amended IFRS/IAS standards as stated below. In addition immaterial reclassifications are made within the balance sheet for the comparison figures.

The consolidated financial statements have been prepared under the historical cost method, except for the measurement of certain financial instruments that are measured at fair value.

Management has assessed the impact of new or amended and revised accounting standards and interpretations issued by IASB and IFRSs, endorsed by the European Union, effective on or after 1 January 2024.

The following amendments have been adopted as of 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

None of the new or amended standards and interpretations are expected to have a material impact on the consolidated financial statements

Standards issued but not yet effective
IASB has issued certain new or amended accounting standards and interpretations that have not yet become effective or adopted by the EU. None of these have been early adopted by the Group. Urban Partners expects to adopt the accounting standards and interpretations as they become mandatory. The new or amended standards or interpretations are not expected to have a significant impact on our consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) will not impact the recognition or measurement of items in the financial statements however, it will impact presentation and disclosure.

Management is currently assessing the implications of applying the new standard. A high-level

1.1 Basic of preparation (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the relevant notes. The Group based its assump-

tions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2.4 Income tax	Utilization of deferred tax asset	Estimate	Medium
3.2 Impairment	Estimate of the value-in-use for intangible assets based on assumptions used when impairment testing	Estimate	High
3.6 Associates	Estimate of carried interest income recognition and judgment of significant influence	Estimate & Judgement	High

1.2 Basis of consolidation

The consolidated financial statements include the accounts of Urban Partners A/S, and all subsidiaries controlled by Urban Partners A/S. Control is assumed when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Urban Partners A/S. They are deconsolidated from the date that control ceases. In assessing control, potential voting rights that are substantive, are considered.

Enterprises in which the Group has shared control are classified as joint ventures.

Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates. Enterprises which holds the right to carried interest are classified as associate irrespective of % voting rights.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends, and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

1.2 Basis of consolidation (continued)

The Parent's investments in the consolidated subsidiaries are set off against the Parent's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in DKK, which is Urban Partners A/S functional and presentation currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

1.2 Basis of consolidation (continued)

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into DKK at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Other external expenses comprise expenses for travel, IT, marketing as well as office expenses, etc. Costs are recognised by the amount attributable to this financial year.

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment, intangible assets and goodwill.

Cash and cash equivalents in the statement of financial position comprise cash at banks subject to an insignificant risk of changes in value.

The cash flow statement shows cash flows relating to operations, investments and financing activities, as well as cash equivalents at the beginning and end of the year.

Cash flows relating to operating activities are presented according to the indirect method and are calculated as net profit adjusted for non-cash operating items, changes in operating capital, working capital as well as financial income and expenses and income tax paid.

Cash flows relating to investment activities include payments in connection with the acquisition and divestment of enterprises, financial assets as well as the purchase, development, improvement and sale etc. of intangible assets and property, plant and equipment.

In the cash flow statement, cash flows from acquired enterprises are recognised from the date of acquisition, and cash flows from divested companies are recognised up until the time of divestment.

Cash flows from financing activities include raising and repaying loans, repayment of interest-bearing debt, payments relating to leasing obligations, changes in minority interests and changes in the parent company's contributed capital including dividend payment.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement based on the average exchange rates for the months.

1.3 Impact of change in accounting policies

Urban Partners Group changed its accounting policy from IFRS 9 (Financial Instruments) to IFRS 15 (Revenue from Contracts with Customers) for carried interest (promote) based on judgment. This change is considered a change in accounting policy, and comparative figures have been restated retrospectively.

The Group's carried interest in the managed funds is structured through equity investments in entities holding the carried interest shares in the respective funds. These entities are not controlled by Urban Partners and are accounted for under the equity method. The underlying carried interest shares have under the previous accounting policy been treated as financial assets measured at fair value in the respective investees. Following the change in accounting policy, the underlying carried interest shares are treated as revenue contracts with customers.

1.3 Impact of change in accounting policies (continued)

Income from carried interest in associates related to UP managed funds	(82,402)	90,851	8,449
Income from carried interest in other investments related UP managed funds	(62,041)	62,041	-
Income from carried interest in joint ventures related to UP managed funds	4,797	(4,797)	-
Income from investments in joint ventures	(3,554)	(309)	(3,863)
Tax on profit/loss for the year	21,768	-	21,768
Thereof:			
Attributable to the Shareholders	(358,180)	119,943	(238,237)
Attributable non-controlling interests	(36,401)	27,844	(8,557)
Thereof:			
Attributable to the Shareholders	(356,539)	119,943	(236,596)
Attributable non-controlling interests	(36,396)	27,844	(8,552)

Investments in joint ventures

Investments in associates

Other investments

Retained earnings

Non-controlling interests

SECTION 2

Result for the year

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2.1 Revenue

Management fee	936,051	63,364
Service fee	286,090	895
Other revenue	199,421	119

Management fee	962,429	83,383
Service fee	280,642	-
Other revenue	12,625	-

2023 Revenue categories has been restated to follow the 2024 categorization method.

As part of the execution of Business Plan 2024, Urban Partners changed its reporting for revenue streams in 2023. The new business streams follow the are: Nrep, Velo, 2150 and Corporate functions.

Management fee
The Group's primary management revenue streams, which include management fees, incentive fees (including incentive distributions and performance fees), are satisfied over time.

The Group earns management fees in accordance with contractual arrangements with funds.

Fees are typically equal to a percentage of fee-bearing capital within the respective fund or entity and are accrued quarterly. These fees are earned over the period of time that the management services are provided and are allocated to the distinct services provided by the company during the reporting period.

Service fee
Service fee revenue stream relate to services not included in the management fee agreement that the Group performs on behalf of the funds it manages.

The revenues arising from these services are recognized on a time spent basis.

2.2 Staff costs and remuneration

Wages, salaries and remuneration	748,900	709,454
Pensions, defined contribution plans	66,922	63,270
Other social security costs	72,087	49,057
Other staff costs	52,778	(2,868)
Share-based payment	9,617	-

Other staff expenses include staff recruitment costs and the costs of temporary workers.

Average number of employees



The key management for the Group has been defined as the pa
persons), Executive Management and Board of Directors. The r
ment is shown below:

Wages, salaries and remuneration
Share-based payment

Remuneration to the Executive Management
Remuneration to the Board of Directors

Remuneration to other Key Management personnel

For information on the share-based payment, please refer to no

● Staff costs and remuneration comprise expenses related to wa
social security contributions, annual leave, sick leave, etc. Exp
ciated service are rendered by employees of the Group.

The Group makes contributions to defined contribution pension
consolidated statement of comprehensive income as incurred.

2.3 Financial Items

Exchange gains	5,117	-
Other interest income	4,879	3,831
Other financial income measured at amortized cost	3,520	6,334
Other financial income measured at FVTPL	-	37,662
Other interest expenses	47,574	31,854
Exchange losses	725	1,597
Other financial expenses	5,311	-
Lease expenses, interest	3,691	2,869
Value adjustments other investments	-	1,401

Other financial income is in 2023 impacted by a reversal of contingent consideration totalling DKK 37.7 million.

Other interest expenses refers to interest on the Group's working capital facility, interest on cash management services and other bank charges.

Financial items comprise interest income and expenses, currency gains and losses, amortisation of loan cost, interest on leases and other financial income measured at FVTPL.

2.4 Income tax

Current tax for the year
Deferred tax for the year
Tax related to prior years

At Denmark's statutory income tax rate of 22% (2023: 22%)

Non-taxable income
Non-deductible expenses
Movements on tax losses not recognised
Adjustment prior years
Luxembourg local income tax
Germany local income tax
Other

Effective tax rate

Non-taxable income of DKK 3.8 million (2023: DKK 3.6 million) (2023: DKK 74.3 million) is mainly related to income from investment non-deductible consultancy costs.

2.4 Income tax (continued)

Other intangible	43,755	48,527
Tax loss carry-forward	(57,747)	(51,792)
Other	(798)	(926)
Provision for deferred tax at 1 January	(51,792)	(50,657)
Other movements	-	3,569
Amounts recognised in the income statement for the year	(5,955)	(4,704)
Provision for deferred tax at 1 January	47,601	78,464
Amounts recognised in the income statement for the year	(4,644)	(30,863)

Recognised deferred tax assets amount to DKK 57.7 million (2023: DKK 51.8 million).

● Tax for the year consists of current tax and deferred tax. It is recognised in the income statement and is attributable to the earnings for the year.

Current tax liabilities and receivables are recognized in the balance sheet as current tax liabilities and receivables on taxable income for the year adjusted for tax on taxable income.

Deferred tax is measured using the balance sheet liability method. The carrying amount and the tax value of assets and liabilities. When determining the tax base, deferred tax is measured based on the plan for the year, respectively.

Deferred tax assets arising from temporary deductible differences are recognized in the balance sheet when it is sufficiently probable that they can be realized by offsetting against taxable income. At the balance sheet date, it is assessed whether an offset is likely in a foreseeable future.

● Utilization of deferred tax assets is dependent on future taxable income and future business plans when evaluating recognition of deferred tax assets. There must be sufficient evidence that sufficient taxable profit will be available against which the deferred tax assets can be utilized within 3-5 years. There is no expiry date and mainly relates to DKK 57.7 million (2023: DKK 51.8 million).

SECTION 3

Assets and liabilities

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3.1 Intangible assets

Cost at 1 January	7,168	49,165	182,9
Additions	35,503	4,023	
Disposals	(6,025)	-	(9)
Transfer	(29,354)	28,074	1,2
Exchange rate adjustments	16	(5)	

Impairment and amortisation at 1 January	-	(11,102)	(34,1
Impairment and amortisation	-	(19,357)	(15,9
Disposals	-	-	9
Exchange rate adjustments	-	1	

Cost at 1 January	15,525	22,117	182,8
Additions	22,121	5,781	
Disposals	(5,477)	(3,735)	
Transfer	(25,002)	25,002	
Exchange rate adjustments	1	-	

Impairment and amortisation at 1 January	-	(4,769)	(18,0
Amortisation	-	(10,068)	(16,1
Disposals	-	3,735	
Exchange rate adjustments	-	-	(

3.1 Intangible assets (continued)

Development projects in progress with carrying value of DKK 7.3 million (2023: DKK 7.2 million) holds capitalised costs related to software. The development projects are mainly related to strengthening data integration and improving IT support across the business. Other Intangible assets of DKK 134.1 million (2023: DKK 148.8 million) consists mainly of customer relationships and brand.

The carrying value of DKK 251.4 million (2023: DKK 266.0 million) in intangible assets (goodwill and other intangibles) is mainly related to the acquisition of Flins Capital Partners GmbH and the Oak Group of companies where Urban Partners acquired control in 2022 (now described as Velo under Urban Partners ownership).

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. See note 3.2 for impairment test.

Development projects in progress

Development projects in progress are recognized when the projects are clearly defined and identifiable, for which the technical feasibility, adequacy of resources and a potential future market or internal utilization can be demonstrated, and where it is intended to use the asset. Costs, which are directly related to the development stage of the development projects, including design, programming, installation and testing, are recognised as intangible assets, whereas cost incurred during the research phase are expenses through the income statement.

The cost consist mainly of consultants cost that are directly attributable to the project not yet completed, and recognised from the time at which the development project first qualifies for recognition as an asset.

Development projects in progress are not subject to amortisation but are tested for impairment at least once a year.

Software

Additions under software relates to acquired technology or costs of developed software transferred from development projects in progress. The transfer is performed when the developed project is final and ready for its intended use.

Useful lives of developed software are amortised on a straight-line basis over their estimated useful lives:

Software:	3-5 years
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The estimated useful life and amortisation method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis.

Other intangibles assets

Other intangible assets acquired in a business combination consist of identifiable intangible assets acquired in a business combination are recognised at their fair value at the acquisition date (which is regarded as the highest and best use of the intangible asset). In a business combination, acquired intangible assets acquired are reported at cost less impairment losses.

Useful lives of other intangible assets are amortised on a straight-line basis over their estimated useful lives:

Brand:	2 years
Customer relationships:	12 years

Goodwill

On initial recognition, goodwill is recognised and measured as the excess of the value of the consideration transferred, the value of non-control interest, compared to the fair value of the acquired identifiable intangible assets, adjusted for deferred tax.

As from the acquisition date, goodwill acquired in a business combination is allocated to each cash-generating unit (CGU) or group of cash-generating units of which the Group is the controlling interest. The determination of CGUs complies with the requirements of IFRS 14 and reporting of the Group.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but tested at least once a year for impairment. Goodwill impairment is recognised in the income statement.

3.2 Impairment test

For the purpose of the impairment testing, goodwill and other intangibles acquired through business combinations are allocated to each of the Group's cash generating units (CGU). A cash-generating unit to which goodwill and other intangible assets has been allocated is tested for impairment annually, or more frequently if there is any indication that the unit may be impaired. The determination of the recoverable amount of a CGU to which goodwill is allocated requires significant Management judgement in determining the various assumptions, such as cash flow projections, discount rate and terminal growth rates. The sensitivity of the estimated measurement of these assumptions, combined or individually, can be significant. The value-in-use calculations are based on the management approved budget for 2025 and forecast for 2026-2029 with a calculated terminal value thereafter. The cashflows applied in the forecast period reflects Management's best estimate of future cash flows from Management fees and other cash inflows from the business acquired, which also includes the assumption of continued expansion and investments in new Funds as planned as part of the acquisition. The cash outflows reflect the best estimate of costs of operating the business acquired including the cost supporting the contemplated growth.

Cash flows beyond the five-year forecast period are expected to grow with the rate stated below. The long-term growth rate is in line with expected future inflation.

In calculating the present value, the discount rate applied reflects the risk-free interest rate with the addition of risks relating to the CGU, such as the market and financial exposures.

Key assumptions affecting the future cash flows of the CGU is as follows:

- Investment Management Fees from the launch of new Funds Velo 2 (previously AF IV), VMC (previously AF V), AF VI and AF VII are included in the impairment test. Fund raising of capital is in alignment with management's expectations for the period 2025 to 2029
- Long-term growth-rate: 2% (2023: 2%)
- WACC post tax 15.4% which reflect specific risks of the CGU (2023: 13.5%)

Key assumptions for the impairment test are determined based on management's best estimate of the recoverable amount based on their respective knowledge, market insights and future expectations and market information obtained through relevant research and direction.

The tests performed at the end of 2024 showed the recoverable amount of the CGU and therefore no impairment was recognised (2023: DKK 204.4 million). The calculation of enterprise value is based on a number of assumptions contained in the management approved budget for 2025 and forecast for 2026-2029 which creates uncertainty. To ensure that substantial changes in the assumptions do not create uncertainty in such way that an impairment is required a sensitivity analysis was performed. If WACC is increased by 1 %, the recoverable amount would exceed the carrying amount.

The calculation of enterprise value is based on a number of assumptions contained in the management approved budget for 2025 and forecast for 2026-2029 which by nature creates uncertainty. To ensure that substantial changes in the assumptions do not create uncertainty in such way that a larger impairment is required a sensitivity analysis was performed.

The sensitivity analysis was performed with the same terminal value assumptions as the impairment test. To ensure that these are significant inputs in the calculation of the recoverable amount a sensitivity analysis was performed.

Change -1% pp
Change +1% pp

3.2 Impairment test (continued)

Software, development projects and other intangibles assets are reviewed annual for indication of impairment. Likewise, Goodwill is impairment tested at least annually and when circumstances indicate that the carrying amount may be impaired.

The carrying amount of goodwill is tested for impairment together with the other non-current assets in the cash-generating unit (CGU) to which goodwill is allocated and written down to the recoverable amount over the income statement if the carrying amount is higher. The recoverable amount is generally computed as the present value of the expected future net cash flows (value in use) from the business or activity (cash-generating unit) to which goodwill is allocated.

For CGUs, the write-down for impairment is allocated so that goodwill is written down first, and then any remaining impairment loss is allocated on the other assets of the unit, however, the individual asset may not be written down to an amount below its fair value net of any expected selling costs.

Impairment of goodwill is not reversed. Impairment of other assets is reversed in the event of changes having taken place in the conditions and estimates on which the impairment calculation was based. Impairment is only reversed if the new carrying amount of the asset does not exceed the carrying amount that would have applied after amortization if the asset had not been impaired.

Impairment losses are recognised in the income statement.

The determination of the recoverable amount of a CGU to which requires significant management judgements in determining the cash flows, discount rate and terminal growth rate.

The sensitivity of the estimated measurement of these assumptions is significant. As a declining growth rate and reduced operating margin would reverse applies if the calculation of the recoverable amount is based on the assumption that future cash flows to be discounted at a higher rate of interest. Conversely, the recoverable amount would be higher with a lower discount rate.

The use of different estimates or assumptions when determining the recoverable amount could result in impairment in future periods.

The cash flows are derived from the budget for the next five years, which is subject to the assumption that the Group is not yet committed to or significant future investments in the assets of the CGU being tested.

3.3 Property, plant and equipment

Cost at 1 January	551	34,086	11,410	46,047
Additions	-	8,155	1,337	9,492
Disposals	(551)	-	-	(551)
Exchange rate adjustments	-	(217)	81	(136)
Depreciation at 1 January	(176)	(17,482)	(6,678)	(24,336)
Disposals	176	-	-	176
Depreciations	-	(9,297)	(1,893)	(11,190)
Exchange rate adjustments	-	120	(9)	111
Cost at 1 January	1,800	29,760	10,665	42,225
Additions	-	5,016	699	5,715
Disposals	(1,250)	(624)	-	(1,874)
Exchange rate adjustments	1	(66)	46	(19)
Depreciation at 1 January	(188)	(10,211)	(4,344)	(14,743)
Disposals	106	528	-	634
Depreciations	(94)	(7,740)	(2,326)	(10,160)
Exchange rate adjustments	-	(58)	(8)	(66)



Property, plant and equipment at cost less any accumulated depreciation and less any accumulated impairment losses.

Cost comprises of the cost of acquisition up until the time when the asset is available for use. Loans raised directly for financing the acquisition of property, plant and equipment are recognised in the cost of the asset.

The basis of depreciation is cost less accumulated depreciation over the useful life. Straight-line depreciation is used for all assets except the lives of the assets:

Buildings
Other fixtures and fittings, tools and equipment
Leasehold improvements

Depreciation methods, useful lives and impairment tests

3.4 Right-of-use assets

Cost at 1 January	174,096	2,375	176,471
Additions	64,391	223	64,614
Disposals	(40,844)	(347)	(41,191)
Exchange differences	(1,910)	(31)	(1,941)
Depreciation at 1 January	(90,885)	(1,436)	(92,321)
Depreciation	(29,807)	(513)	(30,320)
Disposals	22,129	154	22,283
Exchange differences	1,030	6	1,036
Cost at 1 January	126,199	1,534	127,733
Additions	71,154	1,089	72,243
Disposals	(23,441)	(252)	(23,693)
Exchange differences	184	4	188
Depreciation at 1 January	(61,976)	(1,043)	(63,019)
Depreciation	(35,778)	(553)	(36,331)
Amendments	(2,127)	13	(2,114)
Disposals	9,103	225	9,328
Exchange differences	(107)	(78)	(185)

The Group's leases relates to office premises, cars and other equipment.

The leases of office spaces has a binding period of 3-10 years. The leases of other equipments is typically 3 years.

Interest expenses on lease liabilities

Depreciation on right-of-use assets

Short-term leases

Low value assets leases

3.4 Right-of-use assets (continued)

Rental and leasing costs are recognised at the present value of the future lease payments, as well as a corresponding lease asset. Leases are recognised from the commencement date, i.e. the date of signing the contract. The present value of the future lease payments is typically calculated by applying an alternative borrowing rate based on the group’s financing structure. The future lease payments are based on an assessment of the expected term of the lease. The term of the lease is determined as the non-cancellable period agreed plus any optional extensions, where it is deemed to be reasonably certain such options will be exercised.

Depreciation according to plan is based on the original acquisition value less the estimated residual value.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the expected length of the contract or the expected useful life of the assets:

Buildings:	3-10 years
Cars and other equipments:	3 years

3.5 Partially owned subsidiaries

Proportion of equity interest held by non-controlling interests:

NREP InvestCo 65 AB	
NREP InvestCo 65 AB	
NREP InvestCo 65 AB, ownership	
Carried interest	
Administrative & other expenses	
Net finance cost	
Income tax	
Attributable to non-controlling interests	
Dividends paid to non-controlling interests	
Total assets	
Non-current interest-bearing loans and borrowings	
Total equity	
Shareholders	
Non-controlling interest	

3.6 Investments in joint ventures and associates

Cost at 1 January	20,875	16,625	38,429	28,593
Restatement opening	-	-	-	9,403
Exchange rate adjustments	-	-	(892)	(94)
Additions	-	4,250	403	185
Disposal	-	-	(580)	(428)
Transfers	-	-	(4,109)	(170)
Other adjustment	-	-	13	940
Value adjustments at 1 January	(18,761)	(14,898)	27,605	106,359
Restatement opening	-	-	-	227
Exchange adjustment	-	-	821	237
Share of result Urban Partners managed funds net of payments	-	-	9,333	8,449
Net profit/loss for the year	52	(3,863)	1,007	(1,118)
Dividend to the Parent Company	-	-	(4,269)	(68,049)
Other adjustments	-	-	(4,856)	577
Transfer	-	-	(3,821)	-
Disposals of non-controlling	-	-	-	(19,077)

Carrying amount for associates includes carried interest from funds of DKK 49.5 million for 2024 (2023: DKK 44.5 million)

Revenue	18,603
Profit (loss) after tax	(1,832)
Non-current assets	3,364
Current assets	14,679
Equity	2,334
Carried interest*	-

Includes entity with negative equity which is accounted for in the consolidated financial statements

*Share of carried interest from funds owned by associates (which is not included in the consolidated financial statements) for 2024 (2023: DKK 44.5 million)

3.6 Investments in joint ventures and associates (continued)

NREP-TF ApS	Denmark	DKK 60,002	DKK 60,002	50%	50%
Plushusene Management ApS	Denmark	DKK 1,700,000	DKK 1,700,000	50%	50%
Komplementarselskabet	Denmark	DKK 60,000	DKK 60,000	48%	48%
NREP Co-Investment Nordhavn ApS					
NREP Co-Investment Nordhavn K/S	Denmark	DKK 12,000,000	DKK 12,000,000	48%	48%
Ejendomsselskabet Hellebro A/S	Denmark	DKK 17,500,000	DKK 17,500,000	10%	20%
2150 Invest K/S	Denmark	DKK 148,861	DKK 148,861	28%	25%
2150 Home Decarb K/S	Denmark	DKK 82,168	DKK 100	33%	0%
NREP NSF V Investment K/S	Denmark	DKK 745,840	DKK 745,840	22%	0%
NREP NSF III InvestCo 94 AS	Norway	NOK 38,541	NOK 35,548	29%	29%
NREP InvestCo 44 AS	Norway	NOK 107,096	NOK 99,425	22%	22%
NREP Invest Co 14 AB	Sweden	EUR 6,500	EUR 6,500	0%	36%
NREP Invest Co 15 AB	Sweden	EUR 6,500	EUR 6,500	23%	40%
NREP InvestCo 28 AB	Sweden	SEK 50,000	SEK 50,000	0%	32%
NREP InvestCo 31 AB	Sweden	SEK 50,000	SEK 50,000	0%	25%
NREP InvestCo 63 AB	Sweden	EUR 6,500	EUR 6,500	30%	30%
NREP NSF II Investco 95 AB	Sweden	EUR 17,333	EUR 17,333	23%	33%
NREP NSF III InvestCo 84 AB	Sweden	EUR 6,500	EUR 6,500	0%	25%
NREP NSF IV Investment S.a.r.l	Luxembourg	EUR 28,500	EUR 28,500	42%	42%
NREP NSF V Investment S.a.r.l	Luxembourg	EUR 71,387	EUR 71,387	49%	0%

Equity investments in a
ties in which the Group
are enterprises in which
collaborative agreement
contractually agreed sh
only when decisions ab
consent of the parties s

Investments in joint ve
ured under the equity m
and 'Investments in ass
proportionate ownersh
calculated on the basis
time of acquisition with
pany profits or losses a
increases in value and
negative net asset valu
or constructive obligati
is recognised under pro

3.7 Other investments

Cost at 1 January	151,073	132,788
Restatement opening	-	(9,403)
Exchange adjustment	(2,660)	331
Additions	28,968	27,363
Disposals	(4,433)	(6)
Transfer	7,948	-
Value adjustments at 1 January	(17,383)	185,023
Restatement opening	-	(189,529)
Exchange adjustment	419	(200)
Fair value adjustment other	1,003	(7,282)
Distributions	(3,584)	(3,845)
Disposals	2,113	-
Other adjustments	-	(1,550)

Other investments are presented at fair value through the income statement. The profit or loss arising from the fair valuation calculation are presented in financial income in the income statement.

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.8 Other non-current receivables

Loans to associated companies

Other loans

Deposits

Financial assets where the Group intends to collect the contractual cost. The other non-current receivables consist of the long-term financial assets.

3.9 Receivables

Trade receivables	98,753	112,542
Accrued income	53,310	81,101
Tax receivable	11,381	3,569
Cost to be reinvoiced	7,157	13,178
Vat receivables	3,865	2,614
Other current receivables	16,149	132,329
Receivables from related parties	920	1,200

Allocation of net trade receivables by maturity period are as follows:

Up to 30 days	69,160	30,602
Between 31 and 90 days	4,883	59,627
Between 91 and 365 days	24,710	22,313

Trade receivables are primarily related to asset management fees charged from Urban Partners to fund assets and fund limited partners.

Receivables are measured at amortised cost, deducted by write-down for lifetime expected credit losses.

Expected credit losses are based on a provision matrix, considering the Group's historic credit losses combined with forward looking information that is expected to affect the loss rates.

As the Group has no history nor specific expectations of material issues on the recoverability of receivables, and due to the reliable substance in the agreements for receivables, the expected credit loss on management fee and service corporate fee is considered immaterial.

Receivables are written off when they are assessed as uncollectible.

3.10 Share base compensation

As per 31 December 2024, the Group has one outstanding share

At the general assembly 20th of June 2024, Urban Partners has settled warrant program for certain partners, board members and employees of the Urban Partners as a result of the issuance of 15,924,100 warrants. The warrants to which the participants subscribe do not carry a right to vote, receive dividends or any other rights associated to a share.

On 20th June 2024 15,924,100 warrants were granted. The key terms of the warrants are as follows:

- Most participant may subscribe a number of warrants free of charge up to 15,924,100 warrants. The price of DKK 0.745 is assumed to be the fair value of the warrants.
- Issued warrants vest 50% at time of grant and further in two equal instalments on 1st January 2025 and 1st January 2026 (final date of vesting)
- If the participant exits Urban Partners prior to the dates of vesting, the participant shall be entitled to receive further notice or compensation
- At exercise, each warrant may be converted into 1 share in Urban Partners A/S against a cash payment of DKK 25.5726 per share, at the discretion of the board of directors.
- The warrants may be exercised in the period from 15th January 2025 to 15th January 2026.

15,924,100 warrants are still outstanding as of December 31, 2024.

At the general assembly 10th of August 2020, Urban Partners has settled warrant program for certain partners and employees of the Urban Partners as a result of the issuance of 15,924,100 warrants to which the participants subscribe do not carry a right to vote, receive dividends or any other rights associated to a shareholder.

3.10 Share base compensation (continued)

The key features of the warrants granted under the plan are as follows:

- Each participant subscribed a number of warrants against a cash payment of DKK 88.61 per warrant. The price of DKK 88.61 is assumed to be the fair value of the warrant at grant date
- Issued warrants vested equally in four tranches, being 1 January 2021, 1 January 2022, 1 January 2023 and 1 January 2024 (final date of vesting)
- At exercise, each warrant was converted into 1 share in Urban Partners with a nominal value of DKK 1 against a cash payment of DKK 1,108, irrespectively of the time of vesting or exercise.
- The warrants may be exercise in a period of thirty days from the relevant date of vesting (1 January 2021/2022/2023/2024), although any unvested warrants shall be vested no later than three months from the final date of vesting (1 January 2024). All warrants were exercised in 2024.

The warrants are issued in addition to the normal remuneration of the employee and constitute an incentive for the partners, board members and employees to remain in the employment of Urban Partners. A direct measurement of the services by the participants is measured at the fair value of the warrants granted. In 2024, some partners and employees were granted warrants free of charge and some paid DKK 0.745 per warrant and this value represents the fair value of the warrants at grant date.

The weighted average remaining contractual life for the warrants outstanding as of 31 December 2024 is 4 years (1 years in 2023).

The weighted average fair value of warrants granted during the year was DKK 11,863,455 in 2024 and DKK 0 in 2023.

Movement during the year (in unit):

Granted during 2024
Exercised during 2024
No movements during 2023

Number of shares granted
Weighted average fair values at the measurement date per war
Dividend yield
Risk-free interest rate
Expected life of share options/SARs (years)
Weighted average share price (€)
Exercise price
Model used

Total cost for share based payments in the income statement w

3.10 Share base compensation (continued)

Warrants were issued to certain partners and employees of the Group. The warrants are equity-settled share-based payment transactions as they may only be settled by shares in Urban Partners A/S. The costs related to the warrants are recognised over the vesting period for the program. The participants must make certain payments for receiving the warrants, which is assumed to equal the fair value of the issued warrants. The costs related to the warrant are offset by the payments received from the participant, creating a nil impact on the consolidated statement of comprehensive income.

The fair value of the employee services received in exchange for the warrants is determined at the grant date.

3.11 Share capital

No dividend has been proposed by the Board of Directors for 2024.

The Group’s objectives when managing capital are to safeguard the ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain a sound capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares, repurchase shares, return capital to shareholders, issue new shares or sell assets. The Group is managed by the investment fund manager (AIFM) through two of its legal entities, Urban Partners Management Company S.A. in Luxembourg which are subject to supervision by the Financial Supervisory Authority (SFSA) and the Financial Sector Supervisory Commission. The license was terminated as the Group only need to have one active entity.

Share capital is DKK 1.4 million with a nominal value of DKK 0.01 per share.

The shares are not divided into classes and each shares carries no special rights or restrictions.

In 2024 new shares was issued resulting in a capital increase of DKK 0.4 million.

Share capital at 1 January
Capital increase

3.11 Share capital (continued)

Shares issued at 1 January		1,380	1,366
Shares issued during the year		18	14
Holding of treasury shares		(4)	(55)
Purchase of treasury shares	59,659	192,717	4.3%
Sales of treasury shares	(4,894)	(14,571)	(0.3%)
Sales of treasury shares	(50,504)	(140,971)	(3.7%)

In 2023 Urban Partners A/S repurchased treasury shares of DKK 114.7 million from NREP Partner Holding ApS and DKK 78.0 million from NREP Partners Investment ApS due to restructuring. Part of these treasury shares were sold to BJHS Invest ApS at the amount of DKK 14.6 million.

In 2024 Urban Partners A/S sold treasury shares of DKK 141 million to Viessmann Generation Group GmbH & Co.

3.12 Provision

Provision at 1 January
Provision for the year
Used in the year
Provisions are presented as:
Non-current provision
Provision in 2023 relates to restructuring that have been utilized
Provisions are recognised when the Group has a legal or constructive obligation at the reporting date or in previous years, and it is probable that fulfilment of such obligation will require the use of financial resources, but where the liabilities are of uncertain timing or amount. The estimate of the expenditure required to settle the obligation on the reporting date is expected to be settled later than one year from the date of the balance sheet.

3.13 Other payables

Prepayments	2,725	10,696
Other payables	380	3,512
VAT liabilities	20,369	13,910
Income tax payable	11,630	64
Employee liabilities	237,788	207,761
Fund related accruals	331,526	286,651
Deferred purchase price	12,652	205,549
Accrued expenses	57,773	112,197
Classification by expected maturity		
Within 1 year	662,215	828,190
More than 1 year	12,628	12,150

Other payables are measured at amortised cost usually corresponding to the nominal amount.

SECTION 4

Capital structure

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4.1 Net interest-bearing debt

Payments due within 1 year are recognised in short-term debt. The debt falls due for payment as specified below:

Borrowings	288,560	288,397
Lease liabilities	71,495	62,810
Borrowings	71,503	20,273
Lease liabilities	28,560	24,522

The movement of financial liabilities are as follows:

Lease liabilities	87,332	(32,399)
Borrowings	308,670	51,229
Lease liabilities	65,907	(37,367)
Borrowings	202,456	106,130

4.2 Financial risk management

The Group is subject to the following risks:

- Market risks
- Foreign exchange risks
- Interest rate risk
- Liquidity risk
- Credit risk

The Group regularly defines, monitors, and manages its external risks (including foreign exchange risk, credit risk, investment risk, liquidity risk, reputation risk etc.) to align with the risk appetite of its stakeholders.

Urban Partners A/S(“UP”) manage and advise investment funds, either directly or through its subsidiaries, investing in Real Estate, Private Debt and Venture Capital strategies, where valuations and returns may vary over time which can impact promote revenues and therefore the Group’s profitability.

Promote revenues received may, conversely, be materially impacted by market performance and carry a high degree of Market Risk. For this reason, UP management is focused on planning its management fee profitability and its associated low level of volatility. UP only recognises promote revenues when such income is deemed to be highly likely to be incurred (by waiting until later into any Fund lifecycle before recognising a haircut level of calculated promote) fund-raising minimise the volatility of such income streams."

The valuation of Urban Partners’ co-investments in Urban Partners managed funds are inherently linked to the valuation of real estate properties (Nrep), Venture Capital (2150) and credit investments (Velo). The value of such investments is subject to market conditions and is estimated with some degree of uncertainty. All real estate properties are independently valued at least every 6 months and all investment strategies are subject to quarterly valuation processes by a regulated entity to assess the holding value of its investments.

The Group primarily receives management fees in EUR, wherea SEK, NOK, EUR, GBP and PLN. The most important exchange ra and GBP. EUR is a currency with large exposure, but the risk is The Group policy related to foreign exchange risks is not to use for operating purposes by matching income and expenses in th

The following table shows the impact on the Group's net profit i currencies. The fluctuation of 10% constitutes the Management opment within the main currencies. A similar fall in the exchang

The financial instruments comprised by the sensitivity analysis payables and intercompany balances. The sensitivity analysis c effect from functional currency to presentation currency.

SEK/DKK
NOK/DKK
PLN/DKK
GBP/DKK

SEK/DKK
NOK/DKK
PLN/DKK
GBP/DKK

4.2 Financial risk management (continued)

The interest rate risk of Urban Partners A/S and its affiliates consists mainly of external financing, which is split between floating and fixed rate instruments. On the reporting date the floating rate interest-bearing liabilities amounted to DKK 184.2 million and fixed rate interest-bearing liabilities to DKK 175.8 million.

A increase of 1 percentage point in interest rates will lead to an increase in the Group's interest costs of DKK 1.8 million a year. (2023: DKK 1.3 million), calculated as 1% of net interest-bearing debt with floating interest rates.

The Group manages its liquidity risk by monitoring the changes in working capital and by ensuring adequate funding. Top management consider adequate funding to be sufficient and suitable when the needs and operational goals of the Group is covered financial for the next 12 months. Furthermore, top management also takes into consideration the future prospects of potential refinancing in order to ensure the organization's sustained financial stability and long-term viability. Based on the Group's cash management principle, the Group's cash is accumulated in dedicated bank accounts. Risk analysis and designing of risk management plans are conducted at the top management level. The Group's liquidity risk policy is based on a conservative approach, whose main objective is to secure the safeguarding of the cash flows generated from the operations to ensure sufficient liquidity enabling timely settlement of the liabilities undertaken.

At 31 December 2024 the Group has a committed undrawn borrowing facility of DKK 78.8 million (2023: DKK 203.3 million) that may be available for future operating activities and to settle capital commitments. The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Leases	32,772	65,953
Borrowings	95,885	315,329
Other payables	662,215	12,628
Trade payables	33,194	-

Leases	28,014	65,636
Borrowings	45,447	339,507
Other payables	828,190	12,150
Trade payables	47,214	-

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation. The Group has no significant credit risk.

Credit risk arises from cash and cash equivalents held at banks. Credit risk is managed from a Group basis. The Group does not monitor credit risk on an ongoing basis. Cash balances are held only with financial institutions with a credit rating of Aa3 or above, except in cases where amounts are immaterial.

The Group monitors credit risk of any financial counterparty on an ongoing basis with due diligence.

4.2 Financial risk management (continued)

The Group's maximum exposure to credit risk by class of financial asset is as follows:

Trade receivables	98,753	112,542
Other receivables	92,782	230,422
Other non-current receivables	145,080	91,637
Cash and cash Equivalents	328,452	295,112

Part of Cash and Cash Equivalents is restricted due to AIFM capital requirements in Luxembourg amounting to DKK 19.5 million (2023: DKK 15.6 million).

Cash and cash equivalents and deposits were placed with financial institutions whose ratings are as follows:

BBH *	Fitch	A+	40,552	80,670
Danske Bank	Moody's	A+	142,761	39,173
Nordea Bank	Moody's	AA-	3,509	6,156
RBSI	Moody's	A	67,016	83,843
Commerzbank	Moody's	A	9,886	20,404
ING	Moody's	AA-	64,045	60,192
Nykredit	Moody's	A+	682	1,291
Other banks	Moody's/Fitch	-	-	3,383

* Acting as an intermediary for HSBC, Nordea Bank Denmark, and Nordea Bank Norway

The ratings for financial institutions with which the Group does business in multiple countries are the same for all locations of that institution.

Further details on the Group's credit risk and the related expected credit loss for trade receivables are included in note 3.10.

4.3 Financial instruments

Trade receivables
Other current and non-current receivables
Cash and cash equivalents

Other non-current investments

Other payables
Borrowings
Trade payables
Provisions

The other non-current investments and the carried interest portion are measured through the consolidated statement of comprehensive income. The other non-current investments are measured at amortised cost, including trade receivables, other receivables, debt portfolio, trade payables and other payables, are measured at fair value.

The Group measures the fair value of its financial assets and financial liabilities based on the financial instrument's classification within the fair value hierarchy. The fair value hierarchy is significant to the fair value measurement. Three levels of inputs are used to measure the fair value of financial instruments. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; and
Level 3: Unobservable inputs for the asset or liability

4.3 Financial instruments (continued)

Deferred purchase price	-	-	(12,652)	(12,652)
Other investments	-	-	163,464	163,464
Deferred purchase price	-	-	(205,549)	(205,549)
Other investments	-	-	133,690	133,690

Deferred purchase price is related to the business acquisition in 2022. The fair value is calculated based on a WACC 4.057% per anno. This is based on CIBOR 6 month with addition of risk premium.

The following table presents the change in level 3 items for the December 2023:

Opening at 1 January
Restatement opening
Additions from investments related to Group managed funds
Disposals from investments related to Group managed funds
Other adjustments from investments related to Group managed funds
Income from investments in other investments
Distributions from investments in associates related to Group managed funds
Payment of purchase price
Reversal of contingent consideration of purchase price

The fair value is calculated using discounted cash flow model.

Other investments mainly consists of co-investments in Urban Partners A/S Groups financial investment in Urban Partners managed funds taking all assets and deducting all liabilities and provisions. Further information on Urban Partners managed funds are included in note 4.2.

4.3 Financial instruments (continued)

Fair value is defined as the amount that would be received by selling an asset or would be paid to transfer a liability, respectively, in an orderly transaction between market participants.

At initial recognition, the group measures a financial asset or financial liability at its fair value. Transaction costs of financial assets carried at FVTPL are expensed in income statement.

Fair value is based on the primary market. If no primary market exists, fair value will be based on the most advantageous market, defined as the market that maximises the price of the asset or liability less transaction and transport costs.

To the extent that observable information is not available or cannot be used without material modifications, a generally accepted valuation methods based on all other inputs (level 3).

A gain or loss on the item that is subsequently measured at FVTPL is recognised in income statement and presented in the period in which it arises.

4.4 Non-cash items

Depreciation, amortisation and impairment
Tax on profit/loss for the year
Warrants
Deferred tax assets - other movements

4.5 Working capital changes

Change in other non current receivables
Change in receivables and other receivables
Change in other current financial assets
Change in trade payables and other payables
Change in non-current other payables
Change in provision

SECTION 5

Other disclosures

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5.1 Contingent assets, liabilities and other financial obligations

The Group has entered into binding commitments to invest further EUR 1.95 million (2023 : EUR 3.30 million) into 2150 Urban Tech Sustainability Fund I SCSp and 2.53 million (2023: EUR 3.16 million) into 2150 Urban Tech Sustainability Fund II SCSp, EUR 0.16 million (2023: EUR 0) into AF III SCSp and EUR 3.75 million (2023: EUR 0) into Velo Mezzavine Credit Fund SCSp.

The Group has issued guarantees for a total of DKK 4.2 million (2023: DKK 1.5 million).

The Group companies are jointly and separately liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the note 2.4. Urban Partners A/S is the management company of the joint taxation purposes for the Danish joint taxation. Moreover, the Danish entities are jointly and severally liable for Danish withholding taxes by way of dividend tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Parent’s liability.

5.2 Related parties

Related parties comprise Urban Partner A/S’ Board of Directors and Executive Management, their close family members and companies in which these persons have significant influence.

During the year, the Group was not involved in any transactions with the shareholder, members of the Board of Directors, members of the Executive Management or companies outside the Group in which these parties have significant influence, except for the payment of the Management’s remuneration disclosed in note 2.2 and 3.10 and the transactions listed on the following page.

5.2 Related parties (continued)

Purchase of treasury shares	-	(192,717)	-	-
Sale of treasury shares	-	14,571	-	-
Vested shares	20,020	-	-	-
Investment (net of disposal)	-	-	(177)	4,007
Dividends received	-	-	(4,269)	(68,049)
Loans receivable	7,576	7,603	4,560	39,239
Borrowings during the year	-	(179,080)	-	-
Borrowings including accrued interest	(288,560)	(288,397)	-	-
Accounts receivables	-	302	-	-
Accounts payables	-	-	(5)	-
Interest received	152	155	-	-
Interest paid	(25,821)	(16,321)	-	-
Other income	-	-	317	-
Other expenses	-	(1)	-	-

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

- Two Degrees UP ApS, 2900 Hellerup, CVR 43839314
- Doughnut Capital UP ApS, 8270 Højbjerg, CVR 43839322
- NREP Partner Holding ApS, 8270 Højbjerg, CVR 29605092
- NREP Partners Investment ApS, 8270 Højbjerg, CVR 34093997
- Novo Holdings A/S, 2900 Hellerup, CVR 24257630

5.3 Audit fees

Audit fees to Group Auditor
Other non-audit fees
Tax advisory fees

Audit services refer to statutory auditing of the annual report, records, as any other audit examinations or agreed-upon procedure work assignments which rest upon the Group's auditor to conduct observations in the course of examination or execution of such

5.4 Events after the balance sheet date

In January 2025 Urban Partners A/S purchased own shares for

No other material events have occurred between 31 December 2024 and the date of this annual report that have not already been included in this annual report or assessment of the Group's financial position.

5.5 Group companies

Urban partners A/S	Denmark			
NREP Germany GmbH	Frankfurt, GE	100%	100%	Komp. NREP Copenhagen Resi. Fund 1 ApS
Oak General Partner S.a.r.l	Luxembourg	100%	100%	UMEUS ManCo ApS
Noli Studios Finland Oy	Helsinki, FI	100%	100%	Woods Office OpCo ApS
Juli Living Finland Oy	Helsinki, FI	100%	100%	NNSF IV IP CIV GP ApS
NREP Oy	Helsinki, FI	100%	100%	Komplementarselskabet NREP NSF IV Investment ApS
NREP Corporation UK Limited	London, UK	100%	100%	Komplementarselskabet NREP Income+ Investment ApS
NREP NSF V Feeder 1 GP Limited	London, UK	100%	100%	NREP Income+ Investment K/S
NREP LPF MLP S.à.r.l	Luxembourg	100%	100%	NREP Administration ApS
NREP LPF GP S.à.r.l	Luxembourg	100%	100%	NREP NSF V Investment K/S
NREP Management Company S.à.r.l.	Luxembourg	100%	100%	2150 ApS
NREP Domus S.à.r.l.	Luxembourg	100%	100%	Komplementarselskabet NREP NSF V Investment ApS
Nordic Strategies Fund II GP S.a.r.l	Luxembourg	100%	100%	NREP AS
NREP Nordic Strategies Fund III GP S.a.r.l	Luxembourg	100%	100%	NREP AB
NREP Nordic Strategies Fund IV GP S.à.r.l	Luxembourg	100%	100%	NREP Income+ Investment AB
NREP Nordic Strategies Fund V GP S.à.r.l.	Luxembourg	100%	100%	NREP NSF V Investment AB
NREP Income+ Fund GP S.à.r.l.	Luxembourg	100%	100%	Luma Equity AB
NREP Income+ Fund RE GP S.à.r.l.	Luxembourg	100%	100%	NREP Poland sp. z o.o.
NREP NSF V Feeder 2 GP	Luxembourg	100%	100%	NSF V IP CIV GP ApS
NREP Atlantis GP S.à.r.l.	Luxembourg	100%	100%	Komplementarselskabet NSF Denmark ApS
NREP B.V.	Netherlands	0%	100%	Komplementarselskabet NREP NSF VI Investment ApS
				NREP Nordic Strategies Fund VI GP S.à.r.l
				Urban Partners Management Company – Denmark, filial af
				Urban Partners Management Company S.A., Lux

5.5 Group companies (continued)

Oak Scsp	Luxembourg	100%	100%	2150 Advisory Germany GmbH			
Oak Investment Scsp	Luxembourg	100%	100%	2150 UK Ltd			
Flins Capital Partners GMBH	Munich, GE	100%	100%	2150 GP II Sarl			
AF IV General Partner S.a r.l.	Luxembourg	100%	100%	2150 GP Opportunity Fund I S.à r.l.			
AF I General Partner S.à r.l.	Luxembourg	100%	100%	2150 GP concrete I Sarl			
AF II General Partner S.à r.l.	Luxembourg	100%	100%	2150 GP I Sarl			
AF III General Partner S.à r.l.	Luxembourg	100%	100%	Komplementarselskabet 2150 Investment ApS			
AF V General Partner S.à r.l.	Luxembourg	100%	100%	Komplementarselskabet 2150 CIV ApS			
				2150 Invest II K/S			
Noli Studios Finland Staff Pool Oy	Helsinki, FI	100%	100%	Komplementarselskabet 2150 Investment II ApS			
Den Studios Denmark ApS	Nordhavn, DK	100%	100%	2150 Concrete K/S			
Noli Studios Poland z o. o.	Warsaw, PL	100%	100%	Komplementarselskabet 2150 concrete ApS			
				Komplementarselskabet 2150 Fund II CIV ApS			
				2150 FUND II CIV AB			
NREP InvestCo 65 AB	Stockholm, SE	62%	62%	JULI Living DK ApS			
				Umeus Norway AS			

FINANCIAL STATEMENTS

- Income statement
- Statement of changes in equity
- Statement of financial position
- Notes to the financial statements

Parent company financial statements

Income statement

	2.1		
Other external expenses		(161,908)	(164,591)
Staff costs	2.2	(365,837)	(298,141)
Income from carried interest in associates related to UP managed funds		2,417	30,266
Depreciation, amortisation and impairment		(23,890)	(14,042)
Income/loss from investments in subsidiaries	3.3	(6,353)	(159,920)
Income from investments in joint ventures	3.4	52	(3,862)
Income from investments in associates	3.4	1,262	(1,093)
Income from investments in other investments	3.5	(4,084)	-
Net gain/loss in sale of shares in investments		(48)	121
Financial income	2.3	8,449	47,085
Financial expenses	2.3	(68,556)	(40,777)
Tax on profit/loss for the year	2.4	17,835	26,515

Statement of financial position

Assets

Software		45,561	32,471
Development projects in progress		7,308	5,370
	3.1		
Buildings		-	-
Other fixtures and fittings, tools and equipments		8,461	8,936
Leasehold improvements		1,382	2,439
	3.2		
Investments in subsidiaries	3.3	539,216	546,950
Investments in joint ventures	3.4	2,166	2,114
Investments in associates	3.4	19,044	24,345
Other investments	3.5	74,160	57,780
Receivables from group entities	3.6	15,718	19,477
Other receivables	3.6	135,016	81,898
Deferred tax asset	2.4	48,023	30,188
Trade receivables	3.7	20,269	30,290
Receivables from group entities	3.7	102,090	9,911
Other current receivables	3.7	33,796	105,159
Prepayments		10,841	10,322
Cash		86,466	540

Equity and liabilities

Share capital
Reserve for development costs
Equity method reserve
Retained earnings
Provisions
Other payables
Borrowings
Borrowings
Trade payables
Payables to group enterprises
Other payables

Statement of changes in equity

Equity at 1 January	1,380	-	4,1
Net profit/loss for the year	-	-	
Exchange rate adjustments foreign entities	-	-	
Capital increase	18	-	
Warrants expense reversed	-	-	
Sale of treasury shares	-	-	
Development costs for the year (net of tax)	-	-	1,5
Equity at 1 January	1,366	(32,246)	11,9
Restatement opening	-	-	
Net profit/loss for the year	-	27,847	
Exchange rate adjustments foreign entities	-	4,399	
Capital increase	14	-	
Purchase of treasury shares	-	-	
Sale of treasury shares	-	-	
Acquisition of minority interests	-	-	
Development costs for the year (net of tax)	-	-	(7,7

Notes to the parent company financial statements

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SECTION 1

Basis of preparation of financial statements of parent company

Note 1.1	Summary of significant accounting policies	84
Note 1.2	Impact of change in accounting policies	85

1.1 Summary of significant accounting policies

The financial statements of the Parent have been prepared on a going concern basis and in accordance with the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Parent Financial Statements for 2024 are presented in tDKK.

The income statement is presented according to the nature of expenses. To obtain a true and fair view of the investment management activities of the parent, fair value changes and dividend from entities holding investments in the funds managed by Urban Partners is presented as a separate line item within profit before financial items. Further, income from associates holding such investments is presented as a separate item within profit before financial items.

The balance sheet is presented in a current/non-current order.

In relation to the accounting policies described for the financial statements of the Group note 1.1 in the consolidated financial statement, the accounting policies of the Parent differ in the following:

The Parent has chosen to use IFRS 15 as interpretation for revenue recognition. Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

The Parent advisory fee is a transfer pricing allocation based on residual profit split between the entities that have been part of creating value and assuming similar risks. The residual profit split is applied between the Parent and the three Nordic entities (Urban Partners AB, Urban Partners Oy and NREP AS).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Investments in subsidiaries and associates are accounted for under the equity method. The subsidiaries are accounted under the consolidation approach. Undistributed reserves in subsidiaries are recognised in a separate reserve within equity.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0 and it is assessed whether receivables should be considered uncollectible. Any legal or constructive obligation of the Parent to cover the negative balance of the enterprise is recognised in provisions.

1.1 Summary of significant accounting policies (continued)

received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

The Parent has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Parent Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Parent's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

With reference to section 78 paragraph 6 of the Danish Financial Statements Act, no Management review for the Parent Company are prepared.

With reference to section 86 paragraph 4 of the Danish Financial Statements Act, no Cash Flow Statement for the Parent Company are prepared.

1.2 Impact of change in accounting policies

Urban Partners changed its accounting policy to IFRS 15 (Revenue from Contracts with Customers) for carried interest (promote) based on judgment. This change is considered a change in accounting policy, and comparative figures have been restated retrospectively.

The carried interest in the managed funds is structured through equity investments in entities holding the carried interest shares in the respective funds. These entities are not controlled by Urban Partners and are accounted for under the equity method. The underlying carried interest shares have under the previous accounting policy been treated as other financial assets measured at cost in the respective investees. Following the change in accounting policy, the underlying carried interest shares are treated as revenue contracts with customers.

1.2 Impact of change in accounting policies (continued)

Income from carried interest in associates related to UP managed funds	-	30,266	30,266
Income/loss from investments in subsidiaries	(106,047)	(53,873)	(159,920)
Income from investments in joint ventures	14,552	(18,414)	(3,862)
Tax on profit/loss for the year	26,515	-	26,515

Investments in subsidiaries
Investments in joint ventures
Investments in associates
Other investments

Retained earnings

SECTION 2

Result for the year

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2.1 Revenue

Management fee	140,221	-	140,221
Service fee	115,002	25	115,027
Other revenue	140	586	726
Internal advisory fee	248,467	13,357	261,824

Management fee	117,537	-	117,537
Service fee	132,795	-	132,795
Other revenue	(180,865)	6,000	(174,865)
Internal advisory fee	302,676	-	302,676

2023 Revenue categories have been restated to follow the 2024 categorization method.

2.2 Staff costs and remuneration

Wages, salaries and remuneration	310,069	306,308
Pensions, defined contribution plans	21,049	20,210
Other social security costs	4,432	2,329
Other staff costs	24,915	(30,706)
Share-based payment	5,372	-

Other staff expenses include staff recruitment costs and the costs of temporary workers.

For information on the remuneration of the Executive Management and the Board of Directors, please refer to note 2.2 in the consolidated financial statements.

2.3 Financial items

Interest received from group entities
Other interest income
Other financial income

Interest paid to group entities
Other interest expenses
Exchange losses
Other financial expenses

Other financial income is in 2023 impacted by a reversal of con

Other interest expenses refers to interest on the Group’s working services and other bank charges.

2.4 Income tax

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

Deferred tax for the year	17,835	26,515
Reconciliation of tax expense and the accounting profit multiplied by Denmark's domestic tax rate for 2024 and 2023:		
Non-taxable income	(565)	(7,623)
Non-deductible expenses	4,884	23,072
Other	-	(1,310)
Effective tax rate	-18%	-17%
Provision for deferred tax at 1 January	(30,188)	(32,481)
Tax loss utilised in joint taxation	-	2,499
Amounts recognised in the income statement for the year	(17,835)	(206)
Provision for deferred tax at 1 January	-	26,218
Amounts recognised in the income statement for the year	-	(26,218)

Tax loss carry-forward
Of which presented as deferred tax assets
Of which presented as deferred tax liabilities

2.5 Proposed distribution of profit

Reserve for net revaluation under the equity method
Retained earnings

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3.1 Intangible assets

Cost at 1 January	43,3
Additions	2,4
Disposals	
Transfer	28,0
Impairment and amortisation at 1 January	(10,9
Impairment and amortisation	(17,3
Disposals	
Cost at 1 January	22,1
Additions	
Disposals	(3,7
Transfer	25,0
Impairment and amortisation at 1 January	(4,7
Impairment and amortisation	(9,8
Disposals	3,7

3.2 Property, plant and equipment

Cost at 1 January	-	17,502	7,915	25,417
Additions for the year	-	5,059	-	5,059
Disposals for the year	-	(88)	-	(88)
Impairment and depreciation at 1 January	-	(8,566)	(5,476)	(14,042)
Depreciation for the year	-	(5,446)	(1,057)	(6,503)
Cost at 1 January	1,250	13,695	7,467	22,412
Additions	-	4,335	448	4,783
Disposals	(1,250)	(528)	-	(1,778)
Impairment and depreciation at 1 January	(90)	(4,931)	(3,866)	(8,887)
Depreciation for the year	(17)	(4,163)	(1,610)	(5,790)
Disposals	107	528	-	635

3.3 Investments in subsidiaries

Cost at 1 January	630,809	567,531
Addition	7,256	67,612
Disposal	(1,123)	(4,334)
Value adjustments at 1 January	(87,763)	(12,527)
Restatement opening	-	79,392
Exchange adjustment	(3,489)	1,569
Net profit/loss for the year	(8,737)	(106,047)
Share of result NREP managed funds net of payments	2,384	(53,873)
Disposals	836	3,723
Dividends	(1,687)	-
Equity investments with negative net asset value amortised over receivables	730	3,904

Additions for the year, consist of capital injections in newly registered entities of DKK 0.6 million (2023: DKK 12.7 million) and capital injections in existing entities of DKK 6.6 million (2023: DKK 54.9 million).

Refer to note 5.5 Group companies to the consolidated financial statements for a list of Group companies.

3.4 Investments in joint ventures and associated companies

Cost at 1 January	20,875
Restatement opening	-
Additions	-
Disposal	-
Transfers	-
Other adjustment	-
Value adjustments at 1 January	(18,761)
Restatement opening	-
Exchange adjustment	-
Share of result NREP managed funds net of payments	-
Net profit/loss for the year	52
Dividends	-
Transfers	-

3.4 Investments in joint ventures and associates (continued)

NREP-TF ApS	Denmark	DKK 60,002	50%	DKK 60,002	50%
Plushusene Management ApS	Denmark	DKK 1,700,000	50%	DKK 1,700,000	50%
Komplementarselskabet NREP Co-Investment Nordhavn ApS	Denmark	DKK 60,000	DKK 60,000	48%	48%
NREP Co-Investment Nordhavn K/S	Denmark	DKK 12,000,000	DKK 12,000,000	48%	48%
Ejendomsselskabet Hellebro A/S	Denmark	DKK 17,500,000	DKK 17,500,000	10%	20%
2150 Invest K/S	Denmark	DKK 148,861	DKK 148,861	28%	25%
2150 Home Decarb K/S	Denmark	DKK 82,168	DKK 100	33%	0%
NREP NSF V Investment K/S	Denmark	DKK 745,840	DKK 745,840	22%	0%
NREP NSF III InvestCo 94 AS	Norway	NOK 38,541	NOK 35,548	29%	29%
NREP NSF IV Investment S.a.r.l	Luxembourg	EUR 28,500	EUR 28,500	42%	42%
NREP NSF V Investment S.a.r.l	Luxembourg	EUR 71,387	EUR 71,387	49%	0%
NREP Investment OY	Helsinki, Finland	DKK 0	DKK 0	50%	50%
NREP Invest Co 7 AB	Sweden	EUR 6,000	EUR 6,000	15%	15%
NREP NSF IV Investment K/S	Denmark	EUR 331,302	EUR 331,302	3%	2%
NREP NSF V Investment AB	Sweden	EUR 6,500	EUR 6,500	9%	0%

3.5 Other investments

Cost at 1 January	64,983	49,158
Restatement opening	-	(705)
Additions	15,049	16,530
Disposals	(2,253)	-
Transfers	7,948	-
Impairment at 1 January	(7,203)	(7,878)
Restatement opening	-	675
Impairment	(4,328)	-
Impairment released in connection with disposals	(36)	-

3.6 Other receivables

Receivables from Group entities	15,718	19,477
Loans to associated entities	12,410	46,320
Other loans	121,356	34,463
Deposits	1,250	1,115

3.7 Receivables

Trade receivables
Receivables from Group entities

Accrued income
Tax receivables
Cost to be reinvoiced
Other current receivables

Allocation of net trade receivables by maturity period are as follows:

Up to 30 days
Between 31 and 90 days
Between 91 and 365 days

3.8 Other payables

Employee liabilities	93,491	78,589
Accrued expenses	16,617	32,172
Vat liability	6,565	(2,291)
Deferred purchase price	12,941	205,549
Other current payables	969	2,080
Classification by expected maturity		
Within 1 year	117,642	303,949
More than 1 year	12,941	12,150

3.9 Borrowings

Non-current	288,560	288,397
Current	71,503	20,273

SECTION 4

Other disclosures

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4.1 Contingent assets, liabilities and other financial obligations

Urban Partners A/S has issued a letter of comfort for selected subsidiaries in order to be in compliance with going concern requirement.

Urban Partners A/S holds DKK 30.1 million (2023: DKK 39.0 million) of operating lease liability that primarily relates to office leases as at the end of 2024.

Urban Partners A/S has entered into binding commitments to invest further EUR 1.95 million (2023 : EUR 3.30 million) into 2150 Urban Tech Sustainability Fund I SCSp and EUR 2.53 million (2023: EUR 3.16 million) into 2150 Urban Tech Sustainability Fund II SCSp.

Urban Partners A/S has issued guarantees for a total of DKK 4.2 million (2023: DKK 1.5 million).

The Urban Partners is jointly and separately liable for tax on the jointly taxed incomes etc of the Group companies. The total amount of corporation tax payable is disclosed in the note 2.4. Urban Partners A/S is the management company of the joint taxation purposes for the Danish joint taxation. Moreover, the Danish entities are jointly and severally liable for Danish withholding taxes by way of dividend tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Parent’s liability.

4.2 Related parties

The following shareholders are recorded in the Parent's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

- Two Degrees UP ApS, 2900 Hellerup, CVR 43839314
- Doughnut Capital UP ApS, 8270 Højbjerg, CVR 43839322
- NREP Partner Holding ApS, 8270 Højbjerg, CVR 29605092
- NREP Partners Investment ApS, 8270 Højbjerg, CVR 34093997
- Novo Holdings A/S, 2900 Hellerup, CVR 24257630

Description of the Parent company's related parties is equal to the description for the Group.

All related parties transaction in 2023 and 2024 are made on arm's length terms.

Other matters of interest in relation to related parties are disclosed in the notes 5.2 of the consolidated financial statements.

4.3 Audit fees

For audit fees please refer to the consolidated financial statements.

4.4 Events after the balance sheet date

For events after the balance sheet date please refer to the consolidated financial statements.

FINANCIAL STATEMENTS

- Statement by Management
- Independent auditor's report

- Independent limited assurance report on selected Climate Change metrics

Statements

Management’s statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Urban Partners A/S for the financial year 1 January to 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements gives a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for 1 January to 31 December 2024.

In our opinion, Management’s Review includes a true and fair account of the development in the operations and financial matters of the group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company.

In our opinion, the selected metrics in the Climate Change section have been prepared in accordance with the accounting policies for sustainability information. They give a true and fair account, and a balanced and reasonable presentation, of the group and Parent Company sustainability performance in accordance with these policies.

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

Nordhavn, 28th May 2025

Claus Schei MathisenXavi

Jens Christopher Stender

Mikkel Bülow-LehnsbyJim

Morten Beck JørgensenRas

Celia Francis

Independent auditor's report

To the Shareholders of Urban Partners A/S

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

The Consolidated Financial Statements of Urban Partners A/S for the financial year 1 January to 31 December 2024, comprise the statement of

comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow, and the notes to the consolidated financial statements, including material accounting policy information.

The Parent Company Financial Statements of Urban Partners A/S for the financial year 1 January to 31 December 2024, comprise the income statement, the statement of financial position, the statement of changes in equity, and the notes, including material accounting policy information.

Collectively referred to as the 'Financial Statements'.

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 Group in accordance with the International Ethics Standards Board for Accountants' Interna-

tional 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 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.

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statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements.

Independent limited assurance report on selected Climate

To the Shareholders of Urban Partners A/S

Urban Partners A/S (“Urban Partners”) engaged us to provide limited assurance on selected metrics in Climate Change section marked with a ● (‘selected Climate Change metrics’) for the period 1 January - 31 December 2024 on pages 27-28 in the Management’s Review of Urban Partners A/S Annual Report for 2024.

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the selected Climate Change metrics in the tables marked with a ‘green dot’ for the period 1 January – 31 December 2024 in the Annual Report has not been prepared, in all material respects, in accordance with the sustainability reporting policies developed by Urban Partners as stated on pages 27-29 (the “reporting policies”).

This conclusion is to be read in the context of what we state in the remainder of our report. We express limited assurance in our conclusion.

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ and, in respect of the greenhouse gas emissions stated on pages 28, in accordance with International Standard on Assurance Engagements 3410 ‘Assurance engagements on greenhouse gas statements. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gases.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response

to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary

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- Checked the selected Climate Change metrics on a sample basis to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with the reporting policies for preparing the selected Climate Change metrics,
- Conducted an analytical review of the selected Climate Change metrics and trend explanations submitted by all entities and entities under operational control for consolidation at Urban Partners A/S level,
- Considered the disclosure and presentation of the selected Climate Change metrics, and
- Evaluated the obtained evidence.

Management of Urban Partners is responsible for:

- Designing, implementing, and maintaining internal controls over information relevant to the preparation of the selected Climate Change metrics in the annual report that are free from material misstatement, whether due to fraud or error;
- Establishing objective reporting policies for preparing the selected Climate Change metrics;

- Measuring and reporting the information in the selected Climate Change metrics based on the reporting policies.

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the selected Climate Change metrics for the period 1 January - 31 December 2024 are free from material misstatement, and are prepared, in all material respects, in accordance with the reporting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of Urban Partners A/S.

Hellerup, 28th May 2025

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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