Komplementarselskabet NSF Denmark ApS (Under frivillig likvidation)

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2022

CVR No. 37 52 33 64

The Annual Report was presented and adopted at the Annual General Meeting of the company on 9/6 2023

Kasper Juulsgaard Sørensen Chairman of the general meeting



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Management's statement

The Liquidator has today considered and adopted the Financial Statements of Komplementarselskabet NSF Denmark ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2022.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Nordhavn, 9 June 2023

Liquidator

Kenni Svanholm Jensen



Independent Auditor's report

To the shareholder of Komplementarselskabet NSF Denmark ApS (Under frivillig likvidation)

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Komplementarselskabet NSF Denmark ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

The Liquidator's responsibilities for the Financial Statements

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

In preparing the Financial Statements, the Liquidator is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless the Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
 of the Company's internal control.



Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Liquidator.
- Conclude on the appropriateness of the Liquidator's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 9 June 2023

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab CVR No 33 77 12 31

Thomas Wraae Holm State Authorised Public Accountant mne30141 Søren Alexander State Authorised Public Accountant mne42824



Company information

The Company Komplementarselskabet NSF Denmark ApS (Under frivillig likvidation)

Southamptongade 4 DK-2150 Nordhavn CVR No: 37 52 33 64

Financial period: 1 January - 31 December

Incorporated: 3 March 2016 Financial year: 7th financial year Municipality of reg. office: Copenhagen

Liquidator Kenni Svanholm Jensen

Auditors PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44 2900 Hellerup

Bankers Danske Bank

Lersø Parkallé 100 2100 København Ø



Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross loss		-57,830	-69,436
Financial expenses	2	-5,985	-28,021
Profit/loss before tax		-63,815	-97,457
Tax on profit/loss for the year	3	0	-37,014
Net profit/loss for the year	_	-63,815	-134,471
Distribution of profit			
		2022	2021
	_	DKK	DKK
Proposed distribution of profit			
Retained earnings	_	-63,815	-134,471
	_	-63,815	-134,471



Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Cash at bank and in hand	-	226,563	454,663
Current assets	_	226,563	454,663
Assets		226,563	454,663



Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		60,000	60,000
Retained earnings		121,431	185,246
Equity	_	181,431	245,246
Trade payables		45,132	25,030
Payables to group enterprises		0	184,387
Short-term debt	_	45,132	209,417
Debt	-	45,132	209,417
Liabilities and equity	_	226,563	454,663
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	60,000	185,246	245,246
Net profit/loss for the year	0	-63,815	-63,815
Equity at 31 December	60,000	121,431	181,431



Notes to the Financial Statements

1. Key activities

The Company's key activity is to be general partner of NSF Resi Holding K/S

	2022	2021
	DKK	DKK
2. Financial expenses		
Interest paid to group enterprises	983	13,658
Other financial expenses	4,942	14,307
Exchange adjustments, expenses	60	56
	5,985	28,021
	2022	2021
	DKK	DKK
3. Income tax expense		
Deferred tax for the year	0	37,014
	0	37,014

4. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is a general partner to the limited partnership NSF Resi Holding K/S, which means that the Company has unlimited liability for the limited partnerships' obligations. The total liabilities in NSF Resi Holding K/S amount to DKK 2.936k as of 31 December 2022.

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name Place of registered office
NREP Nordic Strategies Fund FCP-FIS Luxembourg



Notes to the Financial Statements

6. Accounting policies

The Annual Report of Komplementarselskabet NSF Denmark ApS (Under frivillig likvidation) for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The management has decided to dissolve the company by voluntary liquidation

Due to the liquidation, assets and liabilities are recognised at expected realisable values, and provision has been made for liquidation costs in debt in the Liquidation Financial Statements. Comparative figures for previous years have not been restated.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

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

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

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

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

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue in the form of compensation from the limited partnership is recognized if the service to the limited partnership company have been provided before end of year.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.



Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for administration, etc.

Gross loss

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

Financial income and expenses

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

Tax on profit/loss for the year

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

The Company is jointly taxed with Danish Group Enterprises . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

