
NSF Resi Holding K/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2022

CVR No. 38 00 78 31

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 NSF Resi Holding K/S 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 NSF Resi Holding K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 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 NSF Resi Holding K/S 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	NSF Resi Holding K/S Southamptongade 4 DK-2150 Nordhavn CVR No: 38 00 78 31 Financial period: 1 January - 31 December Incorporated: 14 September 2016 Financial year: 7th financial year Municipality of reg. office: Nordhavn
Liquidator	Kenni Svanholm Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
Bankers	Danske Bank Lersø Parkallé 100 2100 København

Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross loss		-1,459,530	-522,075
Income from investments in subsidiaries		739,893	22,040,908
Financial income	3	0	595,666
Financial expenses	4	-82,691	-23,765,246
Profit/loss before tax		-802,328	-1,650,747
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-802,328	-1,650,747

Distribution of profit

	2022 DKK	2021 DKK
Proposed distribution of profit		
Extraordinary dividend paid	0	88,000,000
Retained earnings	-802,328	-89,650,747
	-802,328	-1,650,747

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	5	0	1,203,257
Investments in associates	6	0	891,142
Fixed asset investments		0	2,094,399
Fixed assets		0	2,094,399
Trade receivables		0	2,000
Receivables		0	2,000
Cash at bank and in hand		2,381,880	3,709,002
Current assets		2,381,880	3,711,002
Assets		2,381,880	5,805,401

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		100,000,000	100,000,000
Reserve for unpaid share capital and share premium		53,444,051	53,444,051
Retained earnings		-153,998,506	-153,196,178
Equity		-554,455	247,873
Other provisions		0	5,063,000
Provisions		0	5,063,000
Trade payables		1,636,952	119,528
Payables to group enterprises		1,299,383	375,000
Short-term debt		2,936,335	494,528
Debt		2,936,335	494,528
Liabilities and equity		2,381,880	5,805,401

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Statement of changes in equity

	Share capital	Reserve for unpaid share capital and share premium	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	100,000,000	53,444,051	-153,196,178	247,873
Net profit/loss for the year	0	0	-802,328	-802,328
Equity at 31 December	100,000,000	53,444,051	-153,998,506	-554,455

Notes to the Financial Statements

1. Key activities

The company's key activity is to possess shares in subsidiaries, associates and any other related activity.

2. Staff

Average number of employees

2022	2021
0	0

3. Financial income

Interest received from group enterprises

2022 DKK	2021 DKK
0	595,666
0	595,666

4. Financial expenses

Impairment losses on financial assets

Interest paid to group enterprises

Other financial expenses

Exchange adjustments, expenses

2022 DKK	2021 DKK
0	23,558,359
49,383	0
33,328	206,832
-20	55
82,691	23,765,246

Notes to the Financial Statements

5. Investments in subsidiaries

	2022 DKK	2021 DKK
Cost at 1 January	43,984,257	43,984,257
Disposals for the year	-43,984,257	0
Cost at 31 December	0	43,984,257
Value adjustments at 1 January	-42,781,000	-20,000,000
Disposals for the year	42,781,000	0
Revaluations for the year, net	0	-22,881,000
Other adjustments	0	100,000
Value adjustments at 31 December	0	-42,781,000
Carrying amount at 31 December	0	1,203,257

6. Investments in associated companies

	2022 DKK	2021 DKK
Cost at 1 January	3,302,659	3,302,659
Disposals for the year	-3,302,659	0
Cost at 31 December	0	3,302,659
Value adjustments at 1 January	-2,411,517	-1,734,158
Disposals for the year	2,411,517	0
Revaluations for the year, net	0	-677,359
Value adjustments at 31 December	0	-2,411,517
Carrying amount at 31 December	0	891,142

7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

2022 DKK	2021 DKK
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Notes to the Financial Statements

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

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

Notes to the Financial Statements

9. Accounting policies

The Annual Report of NSF Resi Holding K/S 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.

Income statement

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 comprises of other external expenses.

Notes to the Financial Statements

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

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

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

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.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Financial debts

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