
NSF II Umeus Nordhavn ApS

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2022

CVR No. 38 11 04 62

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 14/6 2023

Kent Juhl Nielsen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of NSF II Umeus Nordhavn ApS for the financial year 1 January - 31 December 2022.

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

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

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

Nordhavn, 14 June 2023

Executive Board

Stine Seneberg

Henrik Skak Bender

Rune Højby Kock

Thomas Ebbe Riise-Jakobsen

Independent Auditor's report

To the shareholder of NSF II Umeus Nordhavn ApS

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 II Umeus Nordhavn ApS 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.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

Independent Auditor's report

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

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

Trekantområdet, 14 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Almskou Ohmeyer

State Authorised Public Accountant

mne24817

Morten Jacobsen

State Authorised Public Accountant

mne44140

Company information

The Company	NSF II Umeus Nordhavn ApS Southamptongade 4 DK-2150 Nordhavn CVR No: 38 11 04 62 Financial period: 1 January - 31 December Incorporated: 15 October 2016 Financial year: 7th financial year Municipality of reg. office: Copenhagen
Executive Board	Stine Seneberg Henrik Skak Bender Rune Højby Kock Thomas Ebbe Riise-Jakobsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 7100 Vejle
Bankers	Danske Bank Lersø Parkallé 100 DK-2100 København Ø

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross loss		-111,952	-117,696
Income from investments in subsidiaries		597,954	86,970,740
Financial income	3	3,342,897	8,214,834
Financial expenses	4	-5,123,049	-5,087,294
Profit/loss before tax		-1,294,150	89,980,584
Tax on profit/loss for the year	5	416,250	-662,464
Net profit/loss for the year		-877,900	89,318,120

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	597,954	81,152,328
Retained earnings	-1,475,854	8,165,792
	-877,900	89,318,120

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	6	108,493,840	99,202,328
Receivables from group enterprises		88,810,554	105,167,675
Fixed asset investments		197,304,394	204,370,003
Fixed assets		197,304,394	204,370,003
Deferred tax asset		416,263	0
Receivables		416,263	0
Cash at bank and in hand		842,706	221,034
Current assets		1,258,969	221,034
Assets		198,563,363	204,591,037

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		50,002	50,002
Reserve for net revaluation under the equity method		90,443,840	81,152,328
Retained earnings		48,220,866	49,696,720
Equity		138,714,708	130,899,050
Payables to group enterprises		59,794,640	68,471,432
Long-term debt	7	59,794,640	68,471,432
Trade payables		54,015	56,609
Payables to group enterprises		0	4,500,000
Payables to group enterprises relating to corporation tax		0	662,464
Other payables		0	1,482
Short-term debt		54,015	5,220,555
Debt		59,848,655	73,691,987
Liabilities and equity		198,563,363	204,591,037
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,002	81,152,328	49,696,720	130,899,050
Other equity movements	0	8,693,558	0	8,693,558
Net profit/loss for the year	0	597,954	-1,475,854	-877,900
Equity at 31 December	50,002	90,443,840	48,220,866	138,714,708

Notes to the Financial Statements

1. Key activities

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

2. Staff

Average number of employees

	<u>2022</u>	<u>2021</u>
	0	0

3. Financial income

Interest received from group enterprises

Exchange adjustments

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	3,342,882	8,214,829
	15	5
	<u>3,342,897</u>	<u>8,214,834</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange adjustments, expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	5,105,850	5,082,169
	17,042	5,071
	157	54
	<u>5,123,049</u>	<u>5,087,294</u>

5. Income tax expense

Current tax for the year

Deferred tax for the year

Adjustment of tax concerning previous years

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	0	662,464
	-416,263	0
	13	0
	<u>-416,250</u>	<u>662,464</u>

Notes to the Financial Statements

	2022	2021
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	18,050,001	18,050,000
Cost at 31 December	18,050,001	18,050,000
Value adjustments at 1 January	81,152,328	-5,818,412
Net profit/loss for the year	597,954	86,970,740
Other equity movements, net	8,693,557	0
Value adjustments at 31 December	90,443,839	81,152,328
Carrying amount at 31 December	108,493,840	99,202,328

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
NSF II Umeus Nordhavn II ApS	København	50,001	100%	108,493,840	597,954
				108,493,840	597,954

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	2021
	DKK	DKK
Payables to group enterprises		
After 5 years	0	68,471,432
Between 1 and 5 years	59,794,640	0
Long-term part	59,794,640	68,471,432
Within 1 year	0	4,500,000
Short-term part	0	4,500,000
	59,794,640	72,971,432

Notes to the Financial Statements

2022	2021
DKK	DKK

8. Contingent assets, liabilities and other financial obligations

Guarantee obligations

The Company has provided an absolute guarantee related engagement with credit institutions for affiliated companies for	850,032,833	462,842,156
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The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income. The total amount of tax payables is included in the Annual Report of Komplementarselskabet NSF II Denmark ApS that is the administration Company in relation to the joint taxation.

9. 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 II Limited Partnership SCSp	Luxembourg <i>Luxembourg</i>

Notes to the Financial Statements

10. Accounting policies

The Annual Report of NSF II Umeus Nordhavn ApS 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 accounting policies applied remain unchanged from last year.

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.

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 is calculated as a summary of revenue and other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes 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.

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 . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Investments in subsidiaries

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

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of receivables.

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.