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# *NSF III Penta Holding ApS*

Southamptongade 4, DK-2150 Nordhavn

## Annual Report for 2022

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CVR No. 40 67 46 40

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 7/6 2023

Nicolai Bruhn Sørensen  
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 III Penta Holding 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 2021.

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

Nordhavn, 7 June 2023

## Executive Board

Henrik Skak Bender

Rune Højby Kock

Stine Seneberg Winkel

Thomas Ebbe Riise-Jakobsen

# Independent Auditor's report

To the shareholder of NSF III Penta Holding 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 III Penta Holding 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.

Herning, 7 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Poul Spencer Poulsen

State Authorised Public Accountant

mne23324

## Company information

<b>The Company</b>	NSF III Penta Holding ApS Southamptongade 4 DK-2150 Nordhavn  CVR No: 40 67 46 40 Financial period: 1 January - 31 December Incorporated: 17 July 2019 Financial year: 4th financial year Municipality of reg. office: Copenhagen
<b>Executive board</b>	Henrik Skak Bender Rune Højby Kock Stine Seneberg Winkel Thomas Ebbe Riise-Jakobsen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 7400 Herning
<b>Bankers</b>	Danske Bank Lersø Parkallé 100 DK-2100 København Ø

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross loss</b>		<b>-121,383</b>	<b>-6,305,282</b>
Financial income		0	12,756
Financial expenses	3	-4,573,101	-6,500,647
<b>Profit/loss before tax</b>		<b>-4,694,484</b>	<b>-12,793,173</b>
Tax on profit/loss for the year	4	1,011,072	2,814,514
<b>Net profit/loss for the year</b>		<b>-3,683,412</b>	<b>-9,978,659</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-3,683,412	-9,978,659
	<b>-3,683,412</b>	<b>-9,978,659</b>

## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Investments in associates	5	65,874,567	65,874,567
<b>Fixed asset investments</b>		<b>65,874,567</b>	<b>65,874,567</b>
<b>Fixed assets</b>		<b>65,874,567</b>	<b>65,874,567</b>
Other receivables		0	192,317
Deferred tax asset		6,082,845	5,233,230
Corporation tax receivable from group enterprises		63,219	0
<b>Receivables</b>		<b>6,146,064</b>	<b>5,425,547</b>
<b>Cash at bank and in hand</b>		<b>3,437,474</b>	<b>3,308,921</b>
<b>Current assets</b>		<b>9,583,538</b>	<b>8,734,468</b>
<b>Assets</b>		<b>75,458,105</b>	<b>74,609,035</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		60,000	50,000
Share premium account		40,490,000	40,490,000
Retained earnings		<u>-18,577,812</u>	<u>-22,384,400</u>
<b>Equity</b>		<u><b>21,972,188</b></u>	<u><b>18,155,600</b></u>
Payables to group enterprises		<u>53,378,702</u>	<u>56,328,193</u>
<b>Long-term debt</b>	6	<u><b>53,378,702</b></u>	<u><b>56,328,193</b></u>
Trade payables		<u>107,215</u>	<u>125,242</u>
<b>Short-term debt</b>		<u><b>107,215</b></u>	<u><b>125,242</b></u>
<b>Debt</b>		<u><b>53,485,917</b></u>	<u><b>56,453,435</b></u>
<b>Liabilities and equity</b>		<u><b>75,458,105</b></u>	<u><b>74,609,035</b></u>
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	40,490,000	-22,384,400	18,155,600
Cash capital increase	10,000	7,490,000	0	7,500,000
Net profit/loss for the year	0	0	-3,683,412	-3,683,412
Transfer from share premium account	0	-7,490,000	7,490,000	0
<b>Equity at 31 December</b>	<b>60,000</b>	<b>40,490,000</b>	<b>-18,577,812</b>	<b>21,972,188</b>

# Notes to the Financial Statements

## 1. Key activities

The company's key activity are as a holding company to hold, directly or indirectly, shares or other financial instruments in companies and any other activity that the executive board deem related there to

## 2. Staff

Average number of employees

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

## 3. Financial expenses

Interest paid to group enterprises

4,550,514

6,475,497

Other financial expenses

22,492

16,736

Exchange adjustments, expenses

95

8,414

4,573,101

6,500,647

	<u>2022</u>	<u>2021</u>
	DKK	DKK

## 4. Income tax expense

Current tax for the year

-63,219

0

Deferred tax for the year

-1,195,795

-2,814,498

Adjustment of tax concerning previous years

-98,238

-16

Adjustment of deferred tax concerning previous years

346,180

0

-1,011,072

-2,814,514

	<u>2022</u>	<u>2021</u>
	DKK	DKK

## Notes to the Financial Statements

	2022	2021
	DKK	DKK
<b>5. Investments in associated companies</b>		
Cost at 1 January	65,874,567	65,874,567
Cost at 31 December	65,874,567	65,874,567
<b>Carrying amount at 31 December</b>	<b>65,874,567</b>	<b>65,874,567</b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Tetris Holding K/S	København	204,5	24%	200,289,725	6,111,065
Tetris Holding GP ApS	København	40.000	50%	36,780	4,231
				<b>200,326,505</b>	<b>6,115,296</b>

## 6. 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
<b>Payables to group enterprises</b>		
After 5 years	53,378,702	56,328,193
Long-term part	53,378,702	56,328,193
Within 1 year	0	0
	<b>53,378,702</b>	<b>56,328,193</b>

## 7. Contingent assets, liabilities and other financial obligations

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 NSF III Denmark Advisory ApS that is the administration Company in relation to the joint taxation.

# 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:

<u>Name</u>	<u>Place of registered office</u>
NREP Nordic Strategies Fund III LP	Luxembourg <i>Luxembourg</i>

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of NSF III Penta Holding 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.

### 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. Gains and losses 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.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

## Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with NSF III Denmark Advisory ApS. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### 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 tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## **Financial debts**

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