
NREP Co-investment Nordhavn K/S

Southamptongade 4, DK-2150 Copenhagen

Annual Report for 2022

CVR No. 41 12 81 43

The Annual Report was
presented and adopted
at the Annual General
Meeting of the limited
partnership
on 20/6 2023

Peter Lind
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of NREP Co-investment Nordhavn 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 our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Limited Partnership and of the results of the Limited Partnership operations for 2022.

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

Nordhavn, 20 June 2023

Executive Board

Mads Birkedahl Dehlbæk

Rasmus Nørgaard

Rune Højby Kock

Thomas Ebbe Riise-Jakobsen

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's report

To the limited partners of NREP Co-investment Nordhavn K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2022 and of the results of the Limited Partnership'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 NREP Co-investment Nordhavn 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 Limited Partnership 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 Limited Partnership'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 Limited Partnership 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 Limited Partnership'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 Limited Partnership'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 Limited Partnership 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, 20 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Wraae Holm

State Authorised Public Accountant

mne30141

Qasam Hussain

State Authorised Public Accountant

mne44159

Company information

The Company	NREP Co-investment Nordhavn K/S Southamptongade 4 DK-2150 Copenhagen CVR No: 41 12 81 43 Financial period: 1 January - 31 December Incorporated: 30 January 2020 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
Executive board	Mads Birkedahl Dehlbæk Rasmus Nørgaard Rune Højby Kock Thomas Ebbe Riise-Jakobsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
Bankers	Danske Bank Lersø Parkallé 100 DK-2100 København Ø

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross loss		-273,308	-207,551
Financial expenses	3	-6,781	-7,099
Net profit/loss for the year		<u>-280,089</u>	<u>-214,650</u>

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-280,089	-214,650
	<u>-280,089</u>	<u>-214,650</u>

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Other investments	4	11,255,836	11,195,836
Fixed asset investments		11,255,836	11,195,836
Fixed assets		11,255,836	11,195,836
Cash at bank and in hand		319,608	507,300
Current assets		319,608	507,300
Assets		11,575,444	11,703,136

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		12,000,000	12,000,000
Retained earnings		-720,157	-440,068
Equity		11,279,843	11,559,932
Trade payables		295,601	143,204
Short-term debt		295,601	143,204
Debt		295,601	143,204
Liabilities and equity		11,575,444	11,703,136
Key activities	1		
Staff	2		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	12,000,000	-440,068	11,559,932
Net profit/loss for the year	0	-280,089	-280,089
Equity at 31 December	12,000,000	-720,157	11,279,843

Notes to the Financial Statements

1. Key activities

The key activity of the company is directly or indirectly through ownership of investments, companies or other legal entities or joint ventures to conduct investment activity and/or own and operate real estate.

2. Staff

Average number of employees

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

3. Financial expenses

Other financial expenses

Exchange adjustments, expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	6,471	7,024
	310	75
	<u>6,781</u>	<u>7,099</u>

4. Other fixed asset investments

Cost at 1 January

Additions for the year

Cost at 31 December

Carrying amount at 31 December

<u>Other</u>
<u>investments</u>
DKK
11,195,836
<u>60,000</u>
<u>11,255,836</u>
<u>11,255,836</u>

5. Contingent assets, liabilities and other financial obligations

Contingent liabilities

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 the TBL Holding ApS that is the administration Company in relation to the joint taxation.

Notes to the Financial Statements

6. 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 A/S	København

Notes to the Financial Statements

7. Accounting policies

The Annual Report of NREP Co-investment Nordhavn 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 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. 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 office expenses, etc.

Gross loss

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

Notes to the Financial Statements

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

Balance sheet

Fixed asset investments

Investments which are not traded in an active market are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Financial debts

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