
Tingbjerghusene 1 K/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2022

CVR No. 41 87 35 23

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/6 2023

Mark Raine
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Tingbjerghusene 1 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 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, 22 June 2023

Executive Board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Henrik Skak Bender

Stine Seneberg

Independent Auditor's report

To the limited partners of Tingbjerghusene 1 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 Tingbjerghusene 1 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.

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, 22 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	Tingbjerghusene 1 K/S Southamptongade 4 DK-2150 Nordhavn CVR No: 41 87 35 23 Financial period: 1 January - 31 December Incorporated: 23 November 2020 Financial year: 3rd financial year Municipality of reg. office: Nordhavn
Executive Board	Thomas Ebbe Riise-Jakobsen Rune Højby Kock Henrik Skak Bender Stine Seneberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 7100 Vejle
Bankers	Danske Bank Lersø Parkallé 100 2100 København Ø

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross loss		-2,838,120	-4,358,545
Financial expenses	3	-172,458	-29,897
Net profit/loss for the year		<u>-3,010,578</u>	<u>-4,388,442</u>

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-3,010,578	-4,388,442
	<u>-3,010,578</u>	<u>-4,388,442</u>

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Work in progress		34,159,761	2,069,814
Inventories		<u>34,159,761</u>	<u>2,069,814</u>
Other receivables		8,780,137	0
Receivables		<u>8,780,137</u>	<u>0</u>
Cash at bank and in hand		4,792,996	28,377,738
Current assets		<u>47,732,894</u>	<u>30,447,552</u>
Assets		<u>47,732,894</u>	<u>30,447,552</u>

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		9,000,001	1
Retained earnings		-7,418,319	-4,407,741
Equity		1,581,682	-4,407,740
Payables to group enterprises		36,879,561	25,837,626
Long-term debt	4	36,879,561	25,837,626
Trade payables		3,583,352	8,413,091
Payables to group enterprises		4,794,608	0
Other payables		892,546	604,575
Deferred income		1,145	0
Short-term debt		9,271,651	9,017,666
Debt		46,151,212	34,855,292
Liabilities and equity		47,732,894	30,447,552
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	1	463,953	463,954
Net effect of correction of material misstatements	0	-4,871,694	-4,871,694
Adjusted equity at 1 January	1	-4,407,741	-4,407,740
Cash capital increase	9,000,000	0	9,000,000
Net profit/loss for the year	0	-3,010,578	-3,010,578
Equity at 31 December	9,000,001	-7,418,319	1,581,682

Notes to the Financial Statements

1. Key activities

The company's key activities are 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 as well as other business that, in the opinion of the general partner, is connected to it.

2. Staff

Average number of employees

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

3. Financial expenses

Other financial expenses

Exchange adjustments, expenses

	2022	2021
	DKK	DKK
	169,459	28,374
	2,999	1,523
	<u>172,458</u>	<u>29,897</u>

4. 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	<u>36,879,561</u>	<u>25,837,626</u>
Long-term part	36,879,561	25,837,626
Within 1 year	0	0
Other short-term debt to group enterprises	4,794,608	0
Short-term part	<u>4,794,608</u>	<u>0</u>
	<u>41,674,169</u>	<u>25,837,626</u>

Notes to the Financial Statements

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 of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
NREP Nordic Strategies Fund IV LP	Luxemborg

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Tingbjerghusene 1 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.

Correction of material misstatements

During 2022 costs incurred related to sales in 2021. These costs are adjusted in 2021 reducing gross profit by DKK 4.871.694, and reducing equity and increasing accounts payable on 31 December 2021 with the same amount.

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 from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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 premises, sales as well as office expenses, etc.

Gross loss

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

Balance sheet

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

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.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.