
NIP Living Odense ApS

C/O NREP A/S Southamptongade 4, Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2022

CVR No. 42 76 01 96

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

Kasper Juulsgaard
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 NIP Living Odense 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.

Copenhagen, 14 June 2023

Executive Board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Henrik Skak Bender

Stine Seneberg

Independent Auditor's report

To the shareholder of NIP Living Odense 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 NIP Living Odense 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.

Hellerup, 14 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikael Johansen

State Authorised Public Accountant

mne23318

Kristian Rath

State Authorised Public Accountant

mne42817

Company information

The Company	NIP Living Odense ApS C/O NREP A/S Southamptongade 4 Southamptongade 4 DK-2150 Nordhavn CVR No: 42 76 01 96 Financial period: 1 January - 31 December Incorporated: 11 October 2021 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
Executive board	Thomas Ebbe Riise-Jakobsen Rune Højby Kock Henrik Skak Bender Stine Seneberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income statement 1 January - 31 December

	Note	2022	2021
		DKK 12 months	DKK 3 months
Gross loss		-241,081	-10,000
Financial income	3	20,835,887	1,520,313
Financial expenses	4	-17,323,524	-4,393,145
Profit/loss before tax		3,271,282	-2,882,832
Tax on profit/loss for the year	5	-881,512	634,223
Net profit/loss for the year		2,389,770	-2,248,609

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	2,389,770	-2,248,609
	2,389,770	-2,248,609

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	6	190,326,399	187,602,158
Receivables from group enterprises		231,067,959	240,681,393
Fixed asset investments		421,394,358	428,283,551
Fixed assets		421,394,358	428,283,551
Deferred tax asset		0	634,223
Receivables		0	634,223
Cash at bank and in hand		1,300,821	8,005,630
Current assets		1,300,821	8,639,853
Assets		422,695,179	436,923,404

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		50,000	40,000
Retained earnings		144,171,161	-2,208,609
Equity		144,221,161	-2,168,609
Payables to group enterprises		278,180,884	431,381,775
Long-term debt	7	278,180,884	431,381,775
Trade payables		0	6,200,000
Payables to group enterprises		0	1,510,238
Corporation tax		247,289	0
Other payables		45,845	0
Short-term debt		293,134	7,710,238
Debt		278,474,018	439,092,013
Liabilities and equity		422,695,179	436,923,404
Key activities	1		
Staff	2		
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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	40,000	0	-2,208,609	-2,168,609
Cash capital increase	10,000	143,990,000	0	144,000,000
Net profit/loss for the year	0	0	2,389,770	2,389,770
Transfer from share premium account	0	-143,990,000	143,990,000	0
Equity at 31 December	50,000	0	144,171,161	144,221,161

Notes to the Financial Statements

1. Key activities

The company's key activity is directly or indirectly through ownership of shares, companies or other legal entities or joint ventures to operate investment activity and / or owning and operating real estate and other business, which, in the opinion of the general partner, is connected with it.

2. Staff

Average number of employees

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

3. Financial income

Interest received from group enterprises
Other financial income

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	19,785,854	1,520,313
	1,050,033	0
	<u>20,835,887</u>	<u>1,520,313</u>

4. Financial expenses

Interest paid to group enterprises
Other financial expenses
Exchange adjustments, expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	17,289,912	4,270,775
	33,492	122,370
	120	0
	<u>17,323,524</u>	<u>4,393,145</u>

5. Income tax expense

Current tax for the year
Deferred tax for the year
Adjustment of tax concerning previous years
Adjustment of deferred tax concerning previous years

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	265,122	0
	461,247	-634,223
	-17,833	0
	172,976	0
	<u>881,512</u>	<u>-634,223</u>

Notes to the Financial Statements

	2022	2021
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	187,602,158	0
Additions for the year	2,724,241	187,602,158
Cost at 31 December	<u>190,326,399</u>	<u>187,602,158</u>
Carrying amount at 31 December	<u>190,326,399</u>	<u>187,602,158</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
NIP Living Portefølje ApS	Copenhagen	100.000	100%	138,272,477	6,797,667
				<u>138,272,477</u>	<u>6,797,667</u>

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	278,180,884	429,264,775
Between 1 and 5 years	0	2,117,000
Long-term part	<u>278,180,884</u>	<u>431,381,775</u>
Within 1 year	0	0
Other short-term debt to group enterprises	0	1,510,238
Short-term part	<u>0</u>	<u>1,510,238</u>
	<u>278,180,884</u>	<u>432,892,013</u>

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of NIP Denmark Advisory ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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 Income+ Fund MasterCo S.à r.l.	Luxembourg

Notes to the Financial Statements

10. Accounting policies

The Annual Report of NIP Living Odense 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.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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 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.

Notes to the Financial Statements

Income from investments in subsidiaries

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

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 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.

The Company is jointly taxed with Group Enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

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

Other fixed asset investments

Other fixed asset investments consist of loans to group enterprises with maturity over 1 year.

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 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 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.

Notes to the Financial Statements

Financial debts

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