
NSF IV Living Liberty Co- investment K/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2023

CVR No. 42 85 43 36

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/6 2024

Stine Seneberg
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of NSF IV Living Liberty Co-investment K/S for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 3 June 2024

Executive Board

Stine Seneberg

Rune Højby Kock

Thomas Ebbe Riise-Jakobsen

Independent Auditor's report

To the shareholder of NSF IV Living Liberty Co-investment 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NSF IV Living Liberty Co-investment K/S for the financial year 1 January - 31 December 2023, 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, 3 June 2024

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 IV Living Liberty Co-investment K/S
Southamptongade 4
2150 Nordhavn

CVR No: 42 85 43 36

Financial period: 1 January - 31 December

Incorporated: 24 November 2021

Financial year: 3rd financial year

Municipality of reg. office: Nordhavn

Executive Board

Stine Seneberg
Rune Højby Kock
Thomas Ebbe Riise-Jakobsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		-219,052	151,163
Financial income	3	25,751,920	3,399,780
Financial expenses	4	-26,129,084	-4,771,747
Profit/loss before tax		-596,216	-1,220,804
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-596,216	-1,220,804
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-596,216	-1,220,804
		-596,216	-1,220,804

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	5	94,943,942	32,161,157
Receivables from group enterprises	6	356,777,020	419,413,283
Fixed asset investments		451,720,962	451,574,440
Fixed assets		451,720,962	451,574,440
Receivables from group enterprises		7,979,523	11,950,216
Other receivables		100,000	0
Receivables		8,079,523	11,950,216
Cash at bank and in hand		43,398,270	4,166,468
Current assets		51,477,793	16,116,684
Assets		503,198,755	467,691,124

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		29,901,092	22,701,092
Retained earnings		27,925,096	28,521,312
Equity		57,826,188	51,222,404
Payables to group enterprises		223,109,889	208,616,438
Payables to associates		222,212,846	207,777,680
Long-term debt	7	445,322,735	416,394,118
Trade payables		49,832	74,602
Short-term debt		49,832	74,602
Debt		445,372,567	416,468,720
Liabilities and equity		503,198,755	467,691,124
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	8		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	22,701,092	28,521,312	51,222,404
Cash capital increase	7,200,000	0	7,200,000
Net profit/loss for the year	0	-596,216	-596,216
Equity at 31 December	29,901,092	27,925,096	57,826,188

Notes to the Financial Statements

1. Key activities

The Company's key activity is to directly or indirectly through ownership of investments, Corporations or other legal entities or Joint Ventures, to engage in investment activity and/or own and operate real estate.

2. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	0	0

3. Financial income

Interest received from group enterprises

Exchange adjustments

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	25,751,906	3,399,696
	14	84
	<u>25,751,920</u>	<u>3,399,780</u>

4. Financial expenses

Interest paid to group enterprises

Interest paid to associates

Other financial expenses

Exchange adjustments, expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	13,090,650	2,388,395
	13,037,967	2,372,900
	463	10,452
	4	0
	<u>26,129,084</u>	<u>4,771,747</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	32,161,157	1,756,128
Additions for the year	7,782,785	30,405,029
Transfers for the year	55,000,000	0
Cost at 31 December	<u>94,943,942</u>	<u>32,161,157</u>
Carrying amount at 31 December	<u>94,943,942</u>	<u>32,161,157</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
ASX 2022 Holding ApS	Nordhavn	50,000	100%
NSF IV Living Liberty Teglværkskvarteret ApS	Nordhavn	60,000	100%
NSF IV Living Fasanrækkerne ApS	Nordhavn	50,000	100%
NSF IV Living Egedal II ApS	Nordhavn	40,000	100%
ASX 2021 Holding ApS	Nordhavn	50,000	100%
NSF IV Living Møntmesterhus ApS	Nordhavn	50,000	100%

6. Other fixed asset investments

	Receivables from group enterprises
	DKK
Cost at 1 January	419,413,283
Additions for the year	35,701,046
Disposals for the year	-43,337,309
Transfers for the year	-55,000,000
Cost at 31 December	<u>356,777,020</u>
Carrying amount at 31 December	<u>356,777,020</u>

Notes to the Financial Statements

2023	2022
DKK	DKK

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:

Payables to group enterprises

After 5 years	223,109,889	208,616,438
Long-term part	223,109,889	208,616,438
Within 1 year	0	0
	<u>223,109,889</u>	<u>208,616,438</u>

Payables to associates

After 5 years	222,212,846	207,777,680
Long-term part	222,212,846	207,777,680
Within 1 year	0	0
	<u>222,212,846</u>	<u>207,777,680</u>

8. Contingent assets, liabilities and other financial obligations

The Company have no Contingent liabilities as of 31. December 2023.

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 IV LP	Luxembourg

Notes to the Financial Statements

10. Accounting policies

The Annual Report of NSF IV Living Liberty Co-investment K/S for 2023 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 2023 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

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 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

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Gross profit/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.

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 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.

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.

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 liabilities

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