
NSF IV Living Liberty Co- investment K/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2022

CVR No. 42 85 43 36

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

Vincent Pang
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 IV Living Liberty Co-investment 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, 14 June 2023

Executive Board

Stine Seneberg

Henrik Skak Bender

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 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 IV Living Liberty Co-investment 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, 14 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	NSF IV Living Liberty Co-investment K/S Southamptongade 4 DK-2150 Nordhavn CVR No: 42 85 43 36 Financial period: 1 January - 31 December Incorporated: 24 November 2021 Financial year: 2nd financial year Municipality of reg. office: Nordhavn
Executive Board	Stine Seneberg Henrik Skak Bender Rune Højby Kock Thomas Ebbe Riise-Jakobsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 7100 Vejle

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit/loss		151,163	-10,000
Financial income	3	3,399,780	8,196
Financial expenses	4	-4,771,747	-8,338
Profit/loss before tax		-1,220,804	-10,142
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-1,220,804	-10,142

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-1,220,804	-10,142
	-1,220,804	-10,142

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	5	32,161,157	1,756,128
Receivables from group enterprises		419,413,283	0
Fixed asset investments		451,574,440	1,756,128
Fixed assets		451,574,440	1,756,128
Receivables from group enterprises		11,950,216	17,363,407
Receivables		11,950,216	17,363,407
Cash at bank and in hand		4,166,468	1,000
Current assets		16,116,684	17,364,407
Assets		467,691,124	19,120,535

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		22,701,092	1,002
Retained earnings		28,521,312	16,756,200
Equity		51,222,404	16,757,202
Payables to group enterprises		208,616,438	1,179,019
Payables to associates		207,777,680	1,174,314
Long-term debt	6	416,394,118	2,353,333
Trade payables		74,602	10,000
Short-term debt		74,602	10,000
Debt		416,468,720	2,363,333
Liabilities and equity		467,691,124	19,120,535
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	7		
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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	1,002	0	16,756,200	16,757,202
Cash capital increase	22,700,090	12,985,916	0	35,686,006
Net profit/loss for the year	0	0	-1,220,804	-1,220,804
Transfer from share premium account	0	-12,985,916	12,985,916	0
Equity at 31 December	22,701,092	0	28,521,312	51,222,404

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

3. Financial income

Interest received from group enterprises

Exchange adjustments

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	3,399,696	8,196
	84	0
	<u>3,399,780</u>	<u>8,196</u>

4. Financial expenses

Interest paid to group enterprises

Interest paid to associates

Other financial expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	2,388,395	4,177
	2,372,900	4,161
	10,452	0
	<u>4,771,747</u>	<u>8,338</u>

Notes to the Financial Statements

	2022	2021
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	1,756,128	0
Additions for the year	30,405,029	1,756,128
Cost at 31 December	<u>32,161,157</u>	<u>1,756,128</u>
Carrying amount at 31 December	<u>32,161,157</u>	<u>1,756,128</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	50,000	100%
NSF IV Living Fasanrækkerne ApS	Nordhavn	40,000	100%
NSF IV Living Egedall ApS	Nordhavn	40,000	100%
ASX 2021 Holding ApS	Nordhavn	50,000	100%

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
Payables to group enterprises		
After 5 years	208,616,438	1,179,019
Long-term part	<u>208,616,438</u>	<u>1,179,019</u>
Within 1 year	0	0
	<u>208,616,438</u>	<u>1,179,019</u>
Payables to associates		
After 5 years	207,777,680	1,174,314
Long-term part	<u>207,777,680</u>	<u>1,174,314</u>
Within 1 year	0	0
	<u>207,777,680</u>	<u>1,174,314</u>

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

The Company have no Contingent liabilities as of 31. December 2022.

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 IV LP	Luxembourg

Notes to the Financial Statements

9. Accounting policies

The Annual Report of NSF IV Living Liberty Co-investment 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

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

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 comprises of other external expenses.

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.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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 debts

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