
2150 Invest K/S

Southamptongade 4, DK-2150 Copenhagen

Annual Report for 2022

CVR No. 42 04 32 30

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

Dorte Nygaard Clement
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of 2150 Invest 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.

Copenhagen, 20 June 2023

Executive Board

Christian Hernandez

Jacob Bro Olesen

Mikkel Bülow-Lehnsby

Niels Christian von Lüttichau Jølck

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 2150 Invest 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 2150 Invest 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	2150 Invest K/S Southamptongade 4 DK-2150 Copenhagen CVR No: 42 04 32 30 Financial period: 1 January - 31 December Incorporated: 19 January 2021 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
Executive board	Christian Hernandez Jacob Bro Olesen Mikkel Bülow-Lehnsby Niels Christian von Lüttichau Jølek
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income statement 1 January - 31 December

	Note	2022	2021
		DKK 12 months	DKK 11 months
Revenue		-1	0
Other external expenses		-175,070	-141,872
Gross loss		-175,071	-141,872
Financial income		87	0
Financial expenses		-7,089	-3,286
Net profit/loss for the year		-182,073	-145,158

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-182,073	-145,158
	-182,073	-145,158

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Cash at bank and in hand		<u>256,184</u>	<u>0</u>
Current assets		<u>256,184</u>	<u>0</u>
Assets		<u>256,184</u>	<u>0</u>

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		63,421	0
Retained earnings		-327,231	-145,158
Equity		-263,810	-145,158
Credit institutions		0	3,286
Trade payables		65,069	132,584
Payables to group enterprises		427,244	9,288
Other payables		27,681	0
Short-term debt		519,994	145,158
Debt		519,994	145,158
Liabilities and equity		256,184	0

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	0	-145,158	-145,158
Capital increase	63,421	0	63,421
Net profit/loss for the year	0	-182,073	-182,073
Equity at 31 December	63,421	-327,231	-263,810

Notes to the Financial Statements

1. Going concern

A letter of support has been received from the parent company, NREP A/S where it is stated that they will support the Company financially until 31 December 2023. It is therefore concluded that the capital resources are sufficient for the operations in 2023.

2. Key activities

The company's key activity is directly or indirectly through ownership of shares or other financial instruments in companies, foundations, or other Danish or foreign legal entities to engage in investment activity, as well as any related entity related administration of such activities or other business that after the discretion of the general partner is related to this.

	<u>2022</u>	<u>2021</u>
3. Staff		
Average number of employees	<u>0</u>	<u>0</u>

Management has not received remuneration.

4. Contingent assets, liabilities and other financial obligations

The company has committed itself to investing capital in 2150 Urban Tech Sustainability Fund I SCSP amounting to DKK 93k.

The unfunded committed capital at 31 December 2022 amounts to DKK 93k.

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 A/S	Copenhagen

Notes to the Financial Statements

6. Accounting policies

The Annual Report of 2150 Invest 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 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. 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 indirect production costs and expenses for administration, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary 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.

Balance sheet

Financial debts

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