



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for the period 1 January to 31 December 2024

NSF III UMEUS Frydenlund Holding ApS

Southamptongade 4, 2150 Nordhavn

CVR no. 40 34 63 41

Adopted at the annual general meeting on 20
May 2025

Stine Seneberg
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of NSF III UMEUS Frydenlund Holding ApS for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

Management recommends that the annual report should be approved by the company in general meeting.

Nordhavn, 20 May 2025

Executive board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Stine Seneberg

Independent auditor's report on extended review

To the shareholder of NSF III UMEUS Frydenlund Holding ApS

Opinion

We have performed extended review of the financial statements of NSF III UMEUS Frydenlund Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Brøndby, 20 May 2025

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
mne44139

Company details

The company

NSF III UMEUS Frydenlund Holding ApS
Southamptongade 4
2150 Nordhavn

CVR no.: 40 34 63 41

Reporting period: 1 January - 31 December 2024

Incorporated: 4 March 2019

Financial year: 6th financial year

Domicile: Copenhagen

Executive board

Thomas Ebbe Riise-Jakobsen
Rune Højby Kock
Stine Seneberg

Auditors

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
Vibeholms Allé 16
2605 Brøndby

Bankers

Danske Bank A/S
Lersø Parkallé 100
2100 København Ø

Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross loss	4	-168,474	-159,160
Financial income	5	6,146,024	5,599,632
Impairment losses on financial assets		-2,600,000	-68,646,365
Financial costs	6	<u>-6,242,621</u>	<u>-6,548,244</u>
Profit/loss before tax		-2,865,071	-69,754,137
Tax on profit/loss for the year	7	<u>0</u>	<u>-734,940</u>
Profit/loss for the year		<u>-2,865,071</u>	<u>-70,489,077</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-2,865,071</u>	<u>-70,489,077</u>
		<u>-2,865,071</u>	<u>-70,489,077</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Investments in subsidiaries	8	1	1
Receivables from group entities	9	<u>36,737,379</u>	<u>30,502,043</u>
Fixed asset investments		<u>36,737,380</u>	<u>30,502,044</u>
Total non-current assets		<u>36,737,380</u>	<u>30,502,044</u>
Cash at bank and in hand		<u>91,910</u>	<u>3,227,372</u>
Total current assets		<u>91,910</u>	<u>3,227,372</u>
Total assets		<u><u>36,829,290</u></u>	<u><u>33,729,416</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		70,001	60,001
Retained earnings		20,423,796	-46,701,133
Equity		<u>20,493,797</u>	<u>-46,641,132</u>
Payables to group entities		16,320,468	80,310,721
Total non-current liabilities	10	<u>16,320,468</u>	<u>80,310,721</u>
Trade payables		15,000	59,827
Other payables		25	0
Total current liabilities		<u>15,025</u>	<u>59,827</u>
Total liabilities		<u>16,335,493</u>	<u>80,370,548</u>
Total equity and liabilities		<u><u>36,829,290</u></u>	<u><u>33,729,416</u></u>
Main activity	2		
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Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	60,001	0	-46,701,133	-46,641,132
Increase of capital by conversion of debt	10,000	69,990,000	0	70,000,000
Net profit/loss for the year	0	0	-2,865,071	-2,865,071
Transfer from share premium account	0	-69,990,000	69,990,000	0
Equity at 31 December 2024	<u>70,001</u>	<u>0</u>	<u>20,423,796</u>	<u>20,493,797</u>

Notes

1 Accounting policies

The annual report of NSF III UMEUS Frydenlund Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

The management has changes its estimate on the recoverable value of loans to group enterprises based on fair value of the asset in the subsidiary, thus made further impairments on loans to group enterprises. This have negative effected the profit/loss, balance sheet and equity negatively with DKK 2,600,000.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Notes

1 Accounting policies

Income statement

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss comprises other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses as well as realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions.

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.

Tax on profit/loss for the year

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

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

Impairment of fixed assets

The carrying amount of investments in subsidiaries is tested annually for impairment.

Notes

1 Accounting policies

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Notes

1 Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Notes

2 Main activity

The Company's key activity is to own shares in subsidiary undertakings.

	2024 DKK	2023 DKK
3 Staff costs		
Number of fulltime employees on average	0	0

4 Special items

Management has decided to further impair financial assets of DKK 2,600,000 due to the expectations to profit from the real estate investment in the subsidiary. The impairment has been recognised in through the profit and loss on "impairment losses on financial assets".

5 Financial income

Interest received from group entities	6,135,336	5,599,632
Other financial income	10,661	0
Exchange adjustments	27	0
	<u>6,146,024</u>	<u>5,599,632</u>

6 Financial costs

Financial expenses, group entities	6,236,383	6,543,353
Other financial costs	5,575	4,891
Exchange loss	663	0
	<u>6,242,621</u>	<u>6,548,244</u>

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
7 Tax on profit/loss for the year		
Deferred tax for the year	0	740,722
Adjustment of tax concerning previous years	0	-145,255
Adjustment of deferred tax concerning previous years	0	139,473
	<u>0</u>	<u>734,940</u>
8 Investments in subsidiaries		
Cost at 1 January 2024	<u>27,041,068</u>	<u>27,041,068</u>
Cost at 31 December 2024	<u>27,041,068</u>	<u>27,041,068</u>
Revaluations at 1 January 2024	-27,041,067	0
Revaluations for the year, net	<u>0</u>	<u>-27,041,067</u>
Revaluations at 31 December 2024	<u>-27,041,067</u>	<u>-27,041,067</u>
Carrying amount at 31 December 2024	<u><u>1</u></u>	<u><u>1</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Share capital</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
RetReal 4 Aarhus ApS	Copenhagen	150,000	100%	-49,352,962	-443,186

Notes

9 Fixed asset investments

	<u>Receivables from group entities</u>
Cost at 1 January 2024	72,107,341
Additions for the year	<u>8,835,336</u>
Cost at 31 December 2024	<u>80,942,677</u>
Impairment losses at 1 January 2024	41,605,298
Impairment losses for the year	<u>2,600,000</u>
Impairment losses at 31 December 2024	<u>44,205,298</u>
Carrying amount at 31 December 2024	<u><u>36,737,379</u></u>

10 Long term debt

	<u>2024</u> DKK	<u>2023</u> DKK
Payables to group entities		
After 5 years	<u>16,320,468</u>	<u>80,310,721</u>
Non-current portion	16,320,468	80,310,721
Within 1 year	<u>0</u>	<u>0</u>
Current portion	<u>0</u>	<u>0</u>
	<u><u>16,320,468</u></u>	<u><u>80,310,721</u></u>

Notes

11 Contingent liabilities

Joint taxation

The Danish 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 NSF III Denmark Advisory ApS, which is the management company of the joint taxation purposes.

Moreover, the Danish 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.

12 Mortgages and collateral

The company's shares in the subsidiary has been pledged as security to Nordea.

13 Disclosure of consolidated financial statements

Consolidated financial statements

The company is reflected in the group report as the parent company NREP Nordic Strategies Fund III LP, Luxembourg