
Komplementarselskabet NREP Co-investment Nordhavn ApS

CVR-no.: 41127341

Southamptongade 4
2150 Nordhavn

Annual report
1 January 2023 - 31 December 2023

**The annual report has been presented and
approved on the company's general meeting
the**

22/04/2024

Dorte Clement
Chairman of general meeting

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company**

Komplementarselskabet NREP Co-investment Nordhavn ApS

Southamptongade 4
2150 Nordhavn

CVR-no.: 41127341

Reporting
period: 01/01/2023 - 31/12/2023

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2023 - 31. December 2023 for Komplementarselskabet NREP Co-investment Nordhavn ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Nordhavn, the 22/04/2024

Management

Thomas Ebbe Riise-Jakobsen
Director

Mads Birkedahl Dehlbæk
Director

Rune Højby Kock
Director

Rasmus Nørgaard
Director

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 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. 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.

INCOME STATEMENT

Net sales

General Partner fee is recognised on a straight line basis for the period. Revenue from General Partner fee is recognised in the income statement at amounts relating to the financial year when revenue can be measured reliably and it is probable that the economic benefits will flow to the Company. Revenue is recognised exclusive of VAT and net of discounts.

Other external expenses

Other external expenses comprise expenses for premises, sales and 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.

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.

BALANCE SHEET**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 liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

Income statement 1 Jan 2023 - 31 Dec 2023

	Disclosure	2023 DKK	2022 DKK
Gross profit (loss)		-161,050	79,128
Other finance expenses	1	-10,545	-12,105
Profit (loss) from ordinary activities before tax		-171,595	67,023
Tax expense	2	37,751	-14,745
Profit (loss)		-133,844	52,278
Proposed distribution of results			
Proposed distribution of profit (loss)		-133,844	52,278

Balance sheet 31 December 2023

Assets

	Disclosure	2023	2022
		DKK	DKK
Trade receivables		0	160,000
Current deferred tax assets		57,802	20,051
Receivables		57,802	180,051
Cash and cash equivalents		225,596	179,029
Current assets		283,398	359,080
TOTAL ASSETS		283,398	359,080

Balance sheet 31 December 2023

Liabilities and equity

	Disclosure	2023	2022
		DKK	DKK
Contributed capital		60,000	60,000
Retained earnings		-204,934	-71,090
Total equity		-144,934	-11,090
Payables to group enterprises		295,974	288,656
Long-term liabilities other than provisions, gross		295,974	288,656
Other payables, including tax payables, liabilities other than provisions		132,358	81,513
Short-term liabilities other than provisions, gross		132,358	81,514
Liabilities other than provisions, gross		428,332	370,170
LIABILITIES AND EQUITY, GROSS		283,398	359,080

Disclosures

1. Other finance expenses

	2023	2022
	DKK.	DKK.
Other financial expenses	10.545	12.105
Total	<u>10.545</u>	<u>12.105</u>

2. Tax expense

	2023	2022
	DKK	DKK
Current tax	0	0
Current year adjustment of deferred tax	-37.751	14.745
Prior year adjustments	0	0
	<u>-37.751</u>	<u>14.745</u>

3. Additional information about activities

The company's key activity is to participate as general partner in NREP Co-investment Nordhavn K/S.

4. Disclosure of contingent liabilities

The Company is a unlimited partner for the limited partnership NREP Co-investment Nordhavn K/S, which means that the Company is liable for the limited partnership's obligations (maximized to the registered share capital of The Company).

5. Disclosure of ownership

Group relations

Included in the consolidated financial statements of:
Urban Partners A/S, Southamptongade 4, 2150 Nordhavn, Reg. number 29168709.

6. Information on average number of employees

	2023
Average number of employees	0

The company has no employees and the management does not receive remuneration.