UN17 Village Holding 2 NoLi ApS

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 43 73 16 61

The Annual Report was presented and adopted at the Annual General Meeting of the company on 15/5 2025

Frederik Balle Jensen
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of UN17 Village Holding 2 NoLi 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Nordhavn, 15 May 2025

Executive Board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Nick Holmelund Melgaard

Stine Seneberg

Independent Auditor's report

To the shareholder of UN17 Village Holding 2 NoLi ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of UN17 Village Holding 2 NoLi ApS for the financial year 1 January - 31 December 2024, 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.

- 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.

Herning, 15 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Poul Spencer Poulsen	Kasper Ladekjær
State Authorised Public Accountant	State Authorised Public Accountant
mne23324	mne50738

Company information

The Company	UN17 Village Holding 2 NoLi ApS Southamptongade 4 DK-2150 Nordhavn CVR No: 43 73 16 61 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Executive Board	Thomas Ebbe Riise-Jakobsen Rune Højby Kock Nick Holmelund Melgaard Stine Seneberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
Bankers	Nordea Helgeshøj Alle 33 2630 Taastrup Danske Bank Lersø Parkallé 100 2100 København Ø

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit/loss before value adjustments		**4,080,161**	**-4,295,802**
Value adjustments of assets held for investment		98,974,272	-68,258,363
Gross profit/loss after value adjustments		**103,054,433**	**-72,554,165**
Financial income		838,717	8,130
Financial expenses	3	-16,872,783	0
Profit/loss before tax		**87,020,367**	**-72,546,035**
Tax on profit/loss for the year	4	599,075	-3,022,448
Net profit/loss for the year		**87,619,442**	**-75,568,483**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	87,619,442	-75,568,483
	87,619,442	**-75,568,483**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investment properties		452,427,328	324,206,992
Property, plant and equipment	5	**452,427,328**	**324,206,992**
Fixed assets		**452,427,328**	**324,206,992**
Trade receivables		539,575	0
Other receivables		100,219	0
Corporation tax		2,342,557	1,116,882
Prepayments		533,414	0
Receivables		**3,515,765**	**1,116,882**
Cash at bank and in hand		**10,083,603**	**4,691,081**
Current assets		**13,599,368**	**5,807,963**
Assets		**466,026,696**	**330,014,955**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-3,240,314	-90,535,479
Equity		**-3,200,314**	**-90,495,479**
Provision for deferred tax		535,135	0
Provisions		**535,135**	**0**
Mortgage loans		254,817,825	0
Credit institutions		0	170,455,668
Payables to group enterprises		199,144,477	237,631,999
Other payables		8,325,453	7,909,709
Long-term debt	6	**462,287,755**	**415,997,376**
Mortgage loans	6	1,432,933	0
Trade payables		1,238,568	4,513,058
Deposits		3,729,675	0
Other payables	6,7	2,944	0
Short-term debt		**6,404,120**	**4,513,058**
Debt		**468,691,875**	**420,510,434**
Liabilities and equity		**466,026,696**	**330,014,955**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-90,535,479	-90,495,479
Fair value adjustment of hedging instruments, beginning of year	0	7,909,709	7,909,709
Fair value adjustment of hedging instruments, end of year	0	-8,325,449	-8,325,449
Tax on adjustment of hedging instruments for the year	0	91,463	91,463
Net profit/loss for the year	0	87,619,442	87,619,442
Equity at 31 December	**40,000**	**-3,240,314**	**-3,200,314**

Notes to the Financial Statements

1. Key activities

The Company's key activity is to own, develop and rent out the property along with any other actitivites which, in the opinion of the management, is related to this.

2. Staff

	2024	2023
Average number of employees	0	0

3. Financial expenses

	2024 DKK	2023 DKK
Interest paid to group enterprises	8,015,484	0
Other financial expenses	8,857,299	0
	16,872,783	**0**

4. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	-1,246,650	0
Deferred tax for the year	535,135	2,972,140
Adjustment of deferred tax concerning previous years	112,440	50,308
	-599,075	**3,022,448**

Notes to the Financial Statements

5. Assets measured at fair value

	Investment properties
	DKK
Cost at 1 January	401,278,758
Additions for the year	29,246,064
Cost at 31 December	430,524,822
Value adjustments at 1 January	-77,071,766
Revaluations for the year	98,974,272
Value adjustments at 31 December	21,902,506
Carrying amount at 31 December	**452,427,328**
Interest expenses recognised as part of cost	37,129,708

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF-calculations) based on management´s expectations for future cash flows, return requirements, etc. The fair value adjustment for the year has been recognised in the Income Statement.

The fair value of the investment property has been calculated based on the following assumptions:

	2024	2023
	DKK	DKK
The fair value of investment properties amounts to	452,427,328	324,206,992
Value adjustment, income statement	98,974,272	-68,258,363
Average WACC	6,38%	6,13%
Average inflation assumption	2,00%	2,00%
Exit yield	4,13%	4,13%
Budget period in number of years	10	10
Average vacancy, budget period	5,05%	0,00%
Cost to complete	0	100.793.008

The fair value of investment properties at 31 December 2024 has been assessed by an independent assessor.

The estimates applied are based on information and assumptions considered reasonable by management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Sensitivity in determination of fair value of investment properties

An in the range of 4,03 % - 4,23 % has been applied in the market value assessment at 31 December. The

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

Changes in	-0,1%	Base	0.1%
	DKK	DKK	DKK
Rate of return	4.03	4,13	4.23
Fair value	463,653,813	452,427,328	441,731,646
Change in fair value	11,226,485	0	-10,695,682

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:

	2024	2023
	DKK	DKK
Mortgage loans		
After 5 years	243,445,936	0
Between 1 and 5 years	11,371,889	0
Long-term part	254,817,825	0
Within 1 year	1,432,933	0
	256,250,758	**0**
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	0	170,455,668
Long-term part	0	170,455,668
Within 1 year	0	0
	0	**170,455,668**
Payables to group enterprises		
After 5 years	199,144,477	237,631,999
Long-term part	199,144,477	237,631,999
Within 1 year	0	0
	199,144,477	**237,631,999**

Notes to the Financial Statements

		2024	2023
		DKK	DKK

6. Long-term debt

	2024 DKK	2023 DKK
Other payables		
After 5 years	0	0
Between 1 and 5 years	8,325,453	7,909,709
Long-term part	8,325,453	7,909,709
Other short-term payables	2,944	0
	8,328,397	**7,909,709**

7. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

	2024 DKK	2023 DKK
Liabilities	8,325,453	7,909,709

Interest rate swaps:

Interest rate swap contracts have been concluded to hedge future interest payments on floating rate loans. The contract has a term of 23 months. Under the contracts, an interest rate of CIBOR 3,37% is exchanged for a fixed rate of interest of 2,65% on loans with a principal amount of DKK 257.400.000. The interest rate swap contract has been concluded for the entire remaining maturity period of the loan of 3 years. At the balance sheet date, the fair value of the interest rate swap amounts to DKK -8.325.453.

8. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

	2024 DKK	2023 DKK
Land and buildings with a carrying amount of	452,427,328	324,206,992

The company has deposited mortgage bonds totaling TDKK 256.251 as security for mortgage institutions.

Notes to the Financial Statements

	2024	2023
	DKK	DKK

8. Contingent assets, liabilities and other financial obligations

Guarantee obligations

The entity has made a pledge regarding NSF III UN17 Village Holding 2 ApS balance with credit institutions.

Other contingent liabilities

The 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 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.

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 III LP	Luxembourg

Notes to the Financial Statements

10. Accounting policies

The Annual Report of UN17 Village Holding 2 NoLi 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as 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.

The Company is jointly taxed with NSF III Denmark Advisory ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Investment properties in progress constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties in progress are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties in progress comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and supsuppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of investment properties in progress are recognised in cost over the construction period.

After the initial recognition investment properties in progress are measured at fair value. Value adjustments of investment properties in progress are recognised in the income statement.

Discounted Cash Flow model

The fair value of investment properties has been determined at 31 December 2024 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the 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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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 liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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