



VADSKÆR  
KRØMMELBEIN  
STATSAUTORISERET  
REVISIONSANPARTSSELSKAB

# Annual report for the period 1 January to 31 December 2024

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## NSF III Lilletorv Holding ApS

Southamptongade 4, 2150 Nordhavn

CVR no. 41 26 04 08

Adopted at the annual general meeting on 20  
May 2025

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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 Lilletorv 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

Mohamad Awad

Toke Sundenæs Clausen

Stine Seneberg

## **Independent auditor's report on extended review**

### ***To the shareholder of NSF III Lilletorv Holding ApS***

#### **Opinion**

We have performed extended review of the financial statements of NSF III Lilletorv 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 Lilletorv Holding ApS  
Southamptongade 4  
2150 Nordhavn

CVR no.: 41 26 04 08

Reporting period: 1 January - 31 December 2024

Incorporated: 17 March 2020

Financial year: 5th financial year

Domicile: Copenhagen

### Executive board

Thomas Ebbe Riise-Jakobsen  
Mohamad Awad  
Toke Sundenæs Clausen  
Stine Seneberg

### Auditors

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
Vibeholms Allé 16  
2605 Brøndby

### Bankers

Danske Bank A/S  
Lersø Parkallé 100  
2100 København Ø

Nykredit  
Kalvebod Brygge 1-3  
1780 København V

## Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Gross loss</b>		<b>-168,076</b>	<b>-159,105</b>
Financial income	4	622,339	1,017,930
Financial costs	5	<u>-971,511</u>	<u>-1,221,356</u>
<b>Profit/loss before tax</b>		<b>-517,248</b>	<b>-362,531</b>
Tax on profit/loss for the year	6	<u>21,574</u>	<u>-399,821</u>
<b>Profit/loss for the year</b>		<b><u><u>-495,674</u></u></b>	<b><u><u>-762,352</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-495,674</u>	<u>-762,352</u>
		<b><u><u>-495,674</u></u></b>	<b><u><u>-762,352</u></u></b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Investments in subsidiaries	7	18,447,496	18,447,496
Receivables from group entities	8	<u>6,407,757</u>	<u>12,298,381</u>
<b>Fixed asset investments</b>		<b><u>24,855,253</u></b>	<b><u>30,745,877</u></b>
<b>Total non-current assets</b>		<b><u>24,855,253</u></b>	<b><u>30,745,877</u></b>
Other receivables		900	900
Joint taxation contributions receivable		<u>21,742</u>	<u>8,936</u>
<b>Receivables</b>		<b><u>22,642</u></b>	<b><u>9,836</u></b>
<b>Cash at bank and in hand</b>		<b><u>367,852</u></b>	<b><u>1,906,635</u></b>
<b>Total current assets</b>		<b><u>390,494</u></b>	<b><u>1,916,471</u></b>
<b>Total assets</b>		<b><u>25,245,747</u></b>	<b><u>32,662,348</u></b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		50,000	50,000
Retained earnings		<u>15,839,415</u>	<u>16,335,089</u>
<b>Equity</b>		<b><u>15,889,415</u></b>	<b><u>16,385,089</u></b>
Payables to group entities		<u>9,341,328</u>	<u>16,217,431</u>
<b>Total non-current liabilities</b>	9	<b><u>9,341,328</u></b>	<b><u>16,217,431</u></b>
Trade payables		15,000	59,828
Other payables		<u>4</u>	<u>0</u>
<b>Total current liabilities</b>		<b><u>15,004</u></b>	<b><u>59,828</u></b>
<b>Total liabilities</b>		<b><u>9,356,332</u></b>	<b><u>16,277,259</u></b>
<b>Total equity and liabilities</b>		<b><u>25,245,747</u></b>	<b><u>32,662,348</u></b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	50,000	16,335,089	16,385,089
Net profit/loss for the year	0	-495,674	-495,674
<b>Equity at 31 December 2024</b>	<b><u>50,000</u></b>	<b><u>15,839,415</u></b>	<b><u>15,889,415</u></b>

## Notes

### 1 Accounting policies

The annual report of NSF III Lilletorv 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

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.

#### **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.

## Notes

### 1 Accounting policies

#### 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.

#### Other fixed asset investments

Other fixed asset investments consist of long-term receivables.

Long-term receivable 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.

#### 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.

## Notes

### 1 Accounting policies

#### 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'.

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 directly or indirectly through ownership of investments or other financial instruments, to engage in investment activity and/or own and operate real estate and other business which according to the Company's discretion is related.

	<u>2024</u> DKK	<u>2023</u> DKK
<b>3 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
<b>4 Financial income</b>		
Interest received from group enterprises	609,377	978,169
Other financial income	<u>12,962</u>	<u>39,761</u>
	<u><b>622,339</b></u>	<u><b>1,017,930</b></u>
<b>5 Financial costs</b>		
Financial expenses, group entities	966,040	1,216,724
Other financial costs	4,833	4,253
Exchange loss	<u>638</u>	<u>379</u>
	<u><b>971,511</b></u>	<u><b>1,221,356</b></u>

## Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	-21,742	-8,936
Deferred tax for the year	0	380,952
Adjustment of tax concerning previous years	168	0
Adjustment of deferred tax concerning previous years	0	27,805
	<u><b>-21,574</b></u>	<u><b>399,821</b></u>
<b>7 Investments in subsidiaries</b>		
Cost at 1 January 2024	<u>18,447,496</u>	<u>18,447,496</u>
Cost at 31 December 2024	<u>18,447,496</u>	<u>18,447,496</u>
<b>Carrying amount at 31 December 2024</b>	<u><b>18,447,496</b></u>	<u><b>18,447,496</b></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>
NSF III Lilletorv ApS	Nordhavn	500,000	100%	38,919,807	4,443,055

## Notes

### 8 Fixed asset investments

	Receivables from group entities
Cost at 1 January 2024	12,298,381
Additions for the year	609,376
Disposals for the year	<u>-6,500,000</u>
Cost at 31 December 2024	<u>6,407,757</u>
<b>Carrying amount at 31 December 2024</b>	<b><u><u>6,407,757</u></u></b>

### 9 Long term debt

	2024	2023
	DKK	DKK
<b>Payables to group entities</b>		
After 5 years	<u>9,341,328</u>	<u>16,217,431</u>
Non-current portion	9,341,328	16,217,431
Within 1 year	<u>0</u>	<u>0</u>
Current portion	<u>0</u>	<u>0</u>
	<b><u><u>9,341,328</u></u></b>	<b><u><u>16,217,431</u></u></b>

### 10 Capital resources and liquidity

The cash available is deemed sufficient to finance the operations in 2025 as all interests are capitalised on the loans. Alao loan agreements have further headroom for cash calls

## Notes

### 11 Contingent liabilities

The Company has provided an absolute guarantee related engagement with credit institutions for the subsidiary for DKK 75.4 mio (2023: DKK 76.3 mio).

#### 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 Nykredit Realkredit A/S.

### 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.