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# ***NREP NSF IV Investment K/S***

Southamptongade 4, DK-2150 Nordhavn

## **Annual Report for 2022**

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CVR No. 41 66 78 18

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the limited  
partnership  
on 3/7 2023

Peter Lind  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of NREP NSF IV Investment 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.

Nordhavn, 3 July 2023

## Executive Board

Claus Schei Mathisen

Henrik Skak Bender

Peter Alexander Lind

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 NREP NSF IV Investment 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 NREP NSF IV Investment 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, 3 July 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

<b>The Company</b>	NREP NSF IV Investment K/S Southamptongade 4 DK-2150 Nordhavn  CVR No: 41 66 78 18 Financial period: 1 January - 31 December Incorporated: 11 September 2020 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
<b>Executive Board</b>	Claus Schei Mathisen Henrik Skak Bender Peter Alexander Lind
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
<b>Bankers</b>	Danske Bank Lersø Parkallé 100 DK-2100 København Ø

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross loss		-25,000	-88,740
Financial expenses		-9,593	-6,673
Net profit/loss for the year		<u>-34,593</u>	<u>-95,413</u>

### Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-34,593	-95,413
	<u>-34,593</u>	<u>-95,413</u>

## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Other investments	3	297,452	297,452
<b>Fixed asset investments</b>		<b>297,452</b>	<b>297,452</b>
<b>Fixed assets</b>		<b>297,452</b>	<b>297,452</b>
Receivables from group enterprises		637,187	634,706
<b>Receivables</b>		<b>637,187</b>	<b>634,706</b>
Cash at bank and in hand		684,348	67,724
<b>Current assets</b>		<b>1,321,535</b>	<b>702,430</b>
<b>Assets</b>		<b>1,618,987</b>	<b>999,882</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		331,302	121,736
Reserve for unpaid share capital and share premium		634,693	634,693
Retained earnings		511,967	127,427
<b>Equity</b>		<b>1,477,962</b>	<b>883,856</b>
Trade payables		141,025	114,355
Payables to group enterprises		0	1,671
<b>Short-term debt</b>		<b>141,025</b>	<b>116,026</b>
<b>Debt</b>		<b>141,025</b>	<b>116,026</b>
<b>Liabilities and equity</b>		<b>1,618,987</b>	<b>999,882</b>

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## Statement of changes in equity

	Share capital	Reserve for unpaid share capital and share premium	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	121,736	634,693	127,427	883,856
Cash capital increase	209,566	0	419,133	628,699
Net profit/loss for the year	0	0	-34,593	-34,593
<b>Equity at 31 December</b>	<b>331,302</b>	<b>634,693</b>	<b>511,967</b>	<b>1,477,962</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's key activity is to directly or indirectly through ownership of investments, Corporations or other legal entities or Joint Ventures, 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>2022</u>	<u>2021</u>
<b>2. Staff</b>		
Average number of employees	<u>0</u>	<u>0</u>

## 3. Other fixed asset investments

	<u>Other investments DKK</u>
Cost at 1 January	<u>297,452</u>
Cost at 31 December	<u>297,452</u>
Carrying amount at 31 December	<u>297,452</u>

## 4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

## 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:

Name	Place of registered office
NREP A/S	Copenhagen

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of NREP NSF IV Investment 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 accounting policies applied remain unchanged from last year.

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.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for administration etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises 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

#### Fixed asset investments

Investments in participating interests are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### 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.

#### Financial debts

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