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# ***NREP NSF IV BF 1.29 og 1.31 K/S***

Southamptongade 4, DK-2150 Nordhavn

Annual Report for  
6 March - 31 December 2024

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CVR No. 44 71 28 49

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 16/5 2025

Stine Seneberg  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of NREP NSF IV BF 1.29 og 1.31 K/S for the financial year 6 March - 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, 16 May 2025

## Executive Board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Nick Holmelund Melgaard

Stine Seneberg

# Independent Auditor's report

To the limited partners of NREP NSF IV BF 1.29 og 1.31 K/S

## 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 6 March - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NREP NSF IV BF 1.29 og 1.31 K/S for the financial year 6 March - 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.

# 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 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.

Hellerup, 16 May 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikael Johansen

State Authorised Public Accountant

mne23318

Kristian Rath

State Authorised Public Accountant

mne42817

## Company information

### The Company

NREP NSF IV BF 1.29 og 1.31 K/S  
Southamptongade 4  
DK-2150 Nordhavn  
CVR No: 44 71 28 49  
Financial period: 6 March - 31 December  
Incorporated: 6 March 2024  
Financial year: 1st financial year  
Municipality of reg. office: Copenhagen

### Executive Board

Thomas Ebbe Riise-Jakobsen  
Rune Højby Kock  
Nick Holmelund Melgaard  
Stine Seneberg

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 6 March - 31 December

	Note	2024
Gross loss		DKK 10 months <b>-6,640,230</b>
Financial income		395,526
Financial expenses		-110,826
Net profit/loss for the year		<b>-6,355,530</b>

### Distribution of profit

	2024
Proposed distribution of profit	DKK
Retained earnings	<b>-6,355,530</b>
	<b>-6,355,530</b>

# Balance sheet 31 December

## Assets

	<u>Note</u>	<u>2024</u>
		DKK
Work in progress		224,178,166
<b>Inventories</b>		<b><u>224,178,166</u></b>
Receivables from group enterprises		100
Other receivables		104,155
Prepayments		2,768,316
<b>Receivables</b>		<b><u>2,872,571</u></b>
<b>Cash at bank and in hand</b>		<b><u>282,845</u></b>
<b>Current assets</b>		<b><u>227,333,582</u></b>
<b>Assets</b>		<b><u>227,333,582</u></b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024
		DKK
Share capital		19,880,100
Retained earnings		-6,355,530
<b>Equity</b>		<b>13,524,570</b>
Mortgage loans		44,762,081
Payables to group enterprises		113,463,614
Other payables		23,368,442
<b>Long-term debt</b>	3	<b>181,594,137</b>
Trade payables		32,214,875
<b>Short-term debt</b>		<b>32,214,875</b>
<b>Debt</b>		<b>213,809,012</b>
<b>Liabilities and equity</b>		<b>227,333,582</b>
Key activities	1	
Staff	2	
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Cash payment concerning formation of entity	19,880,100	0	19,880,100
Net profit/loss for the year	0	-6,355,530	-6,355,530
<b>Equity at 31 December</b>	<b><u>19,880,100</u></b>	<b><u>-6,355,530</u></b>	<b><u>13,524,570</u></b>

# Notes to the Financial Statements

## 1. Key activities

The Company's key activity is to conduct business with planning, development, consulting, construction and rental of the property for the purpose of resale as well as other related activities.

	<u>2024</u>
<b>2. Staff</b>	
Average number of employees	<u>0</u>

	<u>2024</u>
	DKK
<b>3. Long-term debt</b>	

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:

<b>Mortgage loans</b>	
After 5 years	0
Between 1 and 5 years	44,762,081
Long-term part	<u>44,762,081</u>
Within 1 year	0
	<u>44,762,081</u>

<b>Payables to group enterprises</b>	
After 5 years	113,463,614
Long-term part	<u>113,463,614</u>
Within 1 year	0
	<u>113,463,614</u>

# Notes to the Financial Statements

	<u>2024</u>
	DKK
<b>3. Long-term debt</b>	
<b>Other payables</b>	
After 5 years	0
Between 1 and 5 years	23,368,442
Long-term part	<u>23,368,442</u>
Within 1 year	0
	<u>23,368,442</u>

	<u>2024</u>
	DKK
<b>4. Contingent assets, liabilities and other financial obligations</b>	
<b>Charges and security</b>	
The following assets have been placed as security with mortgage credit institutes:	
Inventory with a carrying amount of	224,178,166

## 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 of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
NREP NSF IV ResiHolding S.à r.l.	Luxembourg

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of NREP NSF IV BF 1.29 og 1.31 K/S 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 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Other external expenses

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

# Notes to the Financial Statements

## Balance sheet

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

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

### 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.

### Financial liabilities

Loans, such as mortgage loans, 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.

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.