NSF V Denmark Revisit ApS

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2023

CVR No. 19 55 99 39

The Annual Report was presented and adopted at the Annual General Meeting of the company on 31/5 2024

Stine Seneberg
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of NSF V Denmark Revisit ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Copenhagen, 31 May 2024

Executive Board

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

Independent Auditor's report

To the shareholder of NSF V Denmark Revisit ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company´s operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NSF V Denmark Revisit ApS for the financial year 1 January - 31 December 2023, 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.

Esbjerg, 31 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jannick Kjersgaard	Hans Baunsgaard Eskildsen
State Authorised Public Accountant	State Authorised Public Accountant
mne29440	mne45827

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit before value adjustments		**31,735,096**	**29,314,521**
Value adjustments of assets held for investment		-70,310,694	43,773,080
Gross profit after value adjustments		**-38,575,598**	**73,087,601**
Depreciation and impairment losses of property, plant and equipment		-3,676,385	-1,799,586
Profit/loss before financial income and expenses		**-42,251,983**	**71,288,015**
Financial income	3	750,601	28,873
Financial expenses	4	-25,426,653	-12,102,381
Profit/loss before tax		**-66,928,035**	**59,214,507**
Tax on profit/loss for the year	5	14,628,598	-13,235,312
Net profit/loss for the year		**-52,299,437**	**45,979,195**

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-52,299,437	45,979,195
	-52,299,437	**45,979,195**

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investment properties	6	629,600,000	699,782,121
Other fixtures and fittings, tools and equipment	7	0	3,676,385
Property, plant and equipment		**629,600,000**	**703,458,506**
Fixed assets		**629,600,000**	**703,458,506**
Receivables from group enterprises		0	20,000,000
Other receivables	8	15,055,579	0
Corporation tax		1,550,496	1,056,000
Prepayments		373,654	4,835,605
Receivables		**16,979,729**	**25,891,605**
Cash at bank and in hand		**15,685,382**	**6,117,592**
Current assets		**32,665,111**	**32,009,197**
Assets		**662,265,111**	**735,467,703**

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		3,001,000	3,001,000
Reserve for hedging transactions		-6,938,774	0
Retained earnings		208,754,698	261,054,135
Equity		**204,816,924**	**264,055,135**
Provision for deferred tax		104,841,721	121,531,905
Provisions		**104,841,721**	**121,531,905**
Credit institutions		297,216,279	335,000,000
Payables to group enterprises		43,612,326	0
Deposits		563,843	0
Long-term debt	9	**341,392,448**	**335,000,000**
Trade payables		4,379,334	246,330
Payables to group enterprises	9	0	4,633,368
Payables to group enterprises relating to corporation tax		0	3,346,785
Other payables		6,834,684	6,654,180
Short-term debt		**11,214,018**	**14,880,663**
Debt		**352,606,466**	**349,880,663**
Liabilities and equity		**662,265,111**	**735,467,703**
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	3,001,000	0	261,054,135	264,055,135
Fair value adjustment of hedging instruments, end of year	0	-8,895,864	0	-8,895,864
Tax on adjustment of hedging instruments for the year	0	1,957,090	0	1,957,090
Net profit/loss for the year	0	0	-52,299,437	-52,299,437
Equity at 31 December	**3,001,000**	**-6,938,774**	**208,754,698**	**204,816,924**

Notes to the Financial Statements

1. Key activities

The key activity of the Company is to invest, sell and rent properties, including participation in other companies with similar business.

2. Staff

	2023	2022
Average number of employees	0	0

3. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	651,512	25,000
Other financial income	99,089	3,873
	750,601	**28,873**

4. Financial expenses

	2023	2022
	DKK	DKK
Interest paid to group enterprises	277,822	236,353
Other financial expenses	25,148,472	11,864,844
Exchange loss	359	1,184
	25,426,653	**12,102,381**

Notes to the Financial Statements

		2023	2022
		DKK	DKK
5.	**Income tax expense**		
	Current tax for the year	0	2,088,208
	Deferred tax for the year	-16,681,258	11,147,104
	Adjustment of tax concerning previous years	95,570	0
		-16,585,688	**13,235,312**
	thus distributed:		
	Income tax expense	-14,628,598	13,235,312
	Tax on equity movements	-1,957,090	0
		-16,585,688	**13,235,312**

6. Assets measured at fair value

	Investment properties
	DKK
Cost at 1 January	289,457,519
Additions for the year	128,573
Cost at 31 December	289,586,092
Value adjustments at 1 January	410,324,602
Revaluations for the year	-70,310,694
Value adjustments at 31 December	340,013,908
Carrying amount at 31 December	**629,600,000**

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.

The fair value of Vesterbrogade 27, 1620 Copenhagen V has been determined as the amount for which the property was valued in the transaction where NSF V Denmark Revisit Vesterbro ApS acquired NSF V Denmark Revisit ApS in november 2023.

	2023
	DKK
The fair value of investment properties amounts to	629,600,000
Value adjustment, income statement	-70,310,694

Notes to the Financial Statements

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	47,386,858
Cost at 31 December	47,386,858
Impairment losses and depreciation at 1 January	43,710,473
Depreciation for the year	3,676,385
Impairment losses and depreciation at 31 December	47,386,858
Carrying amount at 31 December	**0**

	2023	2022
	DKK	DKK

8. 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:

Assets	13,826,024	0

The Company has entered into an interest-rate hedging contract. The principal of the hedgings instruments are DKK 300,000,000 as of 31 December 2023. The maturity date of the hedging instruments is 7. September 2026.

	2023	2022
	DKK	DKK

9. 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:

Credit institutions		
After 5 years	0	0
Between 1 and 5 years	297,216,279	335,000,000
Long-term part	297,216,279	335,000,000
Within 1 year	0	0
	297,216,279	**335,000,000**

Notes to the Financial Statements

	2023	2022
	DKK	DKK

9. Long-term debt

	2023 DKK	2022 DKK
Payables to group enterprises		
After 5 years	43,612,326	0
Long-term part	43,612,326	0
Other short-term debt to group enterprises	0	4,633,368
	43,612,326	**4,633,368**

	2023 DKK	2022 DKK
Deposits		
After 5 years	0	0
Between 1 and 5 years	563,843	0
Long-term part	563,843	0
Within 1 year	0	0
	563,843	**0**

	2023	2022
	DKK	DKK

10. Contingent assets, liabilities and other financial obligations

Charges and security

	2023 DKK	2022 DKK
The following assets have been placed as security with bankers:		
Investment properties with a carrying amount of	629,600,000	699,782,121

Other contingent liabilities

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 V Advisory Denmark 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.

11. 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 NSF V Holding 2 S.á r.l.	Luxembourg

Notes to the Financial Statements

12. Accounting policies

The Annual Report of NSF V Denmark Revisit ApS for 2023 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 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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation 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.

Notes to the Financial Statements

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

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

Rental income

Rental income is recognised on a straight line basis over the term of the lease. Revenue from rental income 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 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

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

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 danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Property, plant and equipment

Investment properties

Investment properties 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 are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets 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.

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

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

Other property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

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 tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as 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.

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