



VADSKÆR  
KRØMMELBEIN  
STATSAUTORISERET  
REVISIONSANPARTSSELSKAB

# Annual report for the period 1 January to 31 December 2023

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

Southamptongade 4, 2150 Nordhavn

CVR no. 42 66 25 77

(3rd Financial year)

Adopted at the annual general meeting on 7  
May 2024

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Lina Persson  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of NREP NSF V Investment K/S 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Nordhavn, 7 May 2024

### **Executive board**

Xavier Hugues Claude Jacques  
Himmer

Jørgen Janus Roijer Hillerup

Diarmuid Phelan

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of NREP NSF V Investment K/S***

We have compiled the financial statements of NREP NSF V Investment K/S for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Brøndby, 7 May 2024

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
CVR no. 40 68 97 45

Michael Kodama Krømmelbein  
Statsautoriseret revisor  
mne44139

## Company details

### The company

NREP NSF V Investment K/S  
Southamptongade 4  
2150 Nordhavn

CVR no.: 42 66 25 77

Reporting period: 1 January - 31 December 2023

Incorporated: 3 September 2021

Financial year: 3rd financial year

Domicile: Copenhagen

### Executive board

Xavier Hugues Claude Jacques Himmer  
Jørgen Janus Roijer Hillerup  
Diarmuid Phelan

### Auditors

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
Vibeholms Allé 16  
2605 Brøndby

## Accounting policies

The annual report of NREP NSF V Investment K/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2023 is presented in DKK

### Adjustment of error previous years

An adjustment has been made due to errors in the annual report for 2022. The error has been adjusted through the equity and comparative figures have been adjusted accordingly. Due to the adjustment the net result for 2022 increased by DKK 135,000 while assets, equity and the balance sheet has been decreased by DKK 135,000.

### 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 profit reflects an aggregation of other external expenses.

## **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.

### **Balance sheet**

#### **Other investments**

Other fixed asset investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### **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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **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.

## Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross loss</b>		<b>-10.290</b>	<b>-88.310</b>
Financial expenses	3	<u>-6.733</u>	<u>-6.626</u>
<b>Profit/loss for the year</b>		<b><u>-17.023</u></b>	<b><u>-94.936</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-17.023</u>	<u>-94.936</u>
		<b><u>-17.023</u></b>	<b><u>-94.936</u></b>



## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Other fixed asset investments		<u>133.285</u>	<u>63.471</u>
<b>Fixed asset investments</b>		<u><b>133.285</b></u>	<u><b>63.471</b></u>
<b>Total non-current assets</b>		<u><b>133.285</b></u>	<u><b>63.471</b></u>
Claim for payment of company capital		<u>745.840</u>	<u>0</u>
<b>Receivables</b>		<u><b>745.840</b></u>	<u><b>0</b></u>
<b>Cash at bank and in hand</b>		<u><b>22.249</b></u>	<u><b>13.652</b></u>
<b>Total current assets</b>		<u><b>768.089</b></u>	<u><b>13.652</b></u>
<b>Total assets</b>		<u><u><b>901.374</b></u></u>	<u><u><b>77.123</b></u></u>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		745.840	0
Reserve for unpaid share capital		745.840	0
Retained earnings		<u>-975.292</u>	<u>-212.429</u>
<b>Equity</b>		<b><u>516.388</u></b>	<b><u>-212.429</u></b>
Payables to group enterprises		<u>233.406</u>	<u>0</u>
<b>Total non-current liabilities</b>	4	<b><u>233.406</u></b>	<b><u>0</u></b>
Trade payables		46.580	88.308
Payables to group enterprises		<u>105.000</u>	<u>201.244</u>
<b>Total current liabilities</b>		<b><u>151.580</u></b>	<b><u>289.552</u></b>
<b>Total liabilities</b>		<b><u>384.986</u></b>	<b><u>289.552</u></b>
<b>Total equity and liabilities</b>		<b><u>901.374</u></b>	<b><u>77.123</u></b>
Main activity	1		
Contingent liabilities	5		

## Statement of changes in equity

	Share capital	Reserve for unpaid share capital	Retained earnings	Total
Equity at 1 January 2023	0	0	-347.429	-347.429
Net effect from adjustment of error	0	0	135.000	135.000
Adjusted equity at 1 January 2023	0	0	-212.429	-212.429
Cash capital increase	745.840	745.840	-745.840	745.840
Net profit/loss for the year	0	0	-17.023	-17.023
<b>Equity at 31 December 2023</b>	<b>745.840</b>	<b>745.840</b>	<b>-975.292</b>	<b>516.388</b>

## Notes

### 1 Main activity

The company's key activity is directly or indirectly through ownership of shares, companies or other legal entities or joint ventures to operate investment activity and / or owning and operating real estate and other business, which, in the opinion of the general partner, is connected with it.

	<u>2023</u> DKK	<u>2022</u> DKK
<b>2 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
<b>3 Financial expenses</b>		
Financial expenses, group enterprises	3.023	0
Fees, etc.	3.013	6.427
Exchange losses	<u>697</u>	<u>199</u>
	<b><u>6.733</u></b>	<b><u>6.626</u></b>
<b>4 Long term debt</b>		
<b>Payables to group enterprises</b>		
Between 1 and 5 years	<u>233.406</u>	<u>0</u>
Non-current portion	233.406	0
Other short-term debt to group enterprises	<u>105.000</u>	<u>201.244</u>
Current portion	<u>105.000</u>	<u>201.244</u>
	<b><u>338.406</u></b>	<b><u>201.244</u></b>

### 5 Contingent liabilities

The company has committed itself to investing capital in NREP Nordic Strategies Fund V Limited Partnership. The undrawn committed capital at 31 December 2023 amounts to EUR 57.1k.