
NSF V DistReal Horsens PropCo 1 K/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2023

CVR No. 43 52 83 86

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



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Management's statement

The Executive Board has today considered and adopted the Annual Report of NSF V DistReal Horsens PropCo 1 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 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

Stine Seneberg

Thomas Ebbe Riise-Jakobsen

Toke Sundenæs Clausen

Independent Auditor's report

To the limited partners of NSF V DistReal Horsens PropCo 1 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 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 DistReal Horsens PropCo 1 K/S 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.

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.

Esbjerg, 31 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jannick Kjersgaard

State Authorised Public Accountant

mne29440

Hans Baunsgaard Eskildsen

State Authorised Public Accountant

mne45827

Company information

The Company

NSF V DistReal Horsens PropCo 1 K/S
Southamptongade 4
DK-2150 Nordhavn
CVR No: 43 52 83 86
Financial period: 1 January - 31 December
Incorporated: 20 September 2022
Financial year: 2nd financial year
Municipality of reg. office: Copenhagen

Executive Board

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

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Esbjerg Brygge 28, 2.
DK-6700 Esbjerg

Income statement 1 January - 31 December

	Note	2023	2022
		DKK 12 months	DKK 3 months
Gross loss		-222,963	-42,439
Financial income		36	2
Financial expenses		-6,690	0
Net profit/loss for the year		-229,617	-42,437

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-229,617	-42,437
	-229,617	-42,437

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Property, plant and equipment in progress		21,617,730	0
Property, plant and equipment	3	21,617,730	0
Fixed assets		21,617,730	0
Other receivables		0	22,308
Receivables		0	22,308
Cash at bank and in hand		4,235,465	0
Current assets		4,235,465	22,308
Assets		25,853,195	22,308

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		22,308	22,308
Retained earnings		-272,054	-42,437
Equity		-249,746	-20,129
Payables to group enterprises		12,600,317	0
Long-term debt	4	12,600,317	0
Trade payables		13,502,624	32,993
Payables to group enterprises	4	0	9,444
Short-term debt		13,502,624	42,437
Debt		26,102,941	42,437
Liabilities and equity		25,853,195	22,308
Key activities	1		
Staff	2		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	22,308	-42,437	-20,129
Net profit/loss for the year	0	-229,617	-229,617
Equity at 31 December	22,308	-272,054	-249,746

Notes to the Financial Statements

1. Key activities

The company's key activities are directly or indirectly through ownership of equity interest, companies or other legal entities or joint ventures to conduct investment activity and/or own and operate real estate and any other activity which the general partner deems related thereto.

	<u>2023</u>	<u>2022</u>
2. Staff		
Average number of employees	<u>0</u>	<u>0</u>

3. Property, plant and equipment

	<u>Property, plant and equipment in progress</u>
	DKK
Cost at 1 January	0
Additions for the year	<u>21,617,730</u>
Cost at 31 December	<u>21,617,730</u>
Carrying amount at 31 December	<u>21,617,730</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
4. 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:

Payables to group enterprises

After 5 years	<u>12,600,317</u>	<u>0</u>
Long-term part	<u>12,600,317</u>	<u>0</u>
Other short-term debt to group enterprises	<u>0</u>	<u>9,444</u>
	<u>12,600,317</u>	<u>9,444</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

6. 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 JV I S.à r.l.	Luxembourg

Notes to the Financial Statements

7. Accounting policies

The Annual Report of NSF V DistReal Horsens PropCo 1 K/S 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. 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 is calculated as a summary of and 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

Notes to the Financial Statements

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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.

If so, the asset is written down to its lower recoverable amount.

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 liabilities

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