



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for the period 1 January to 31 December 2024

NREP NSF V Investment K/S

Southamptongade 4, 2150 Nordhavn

CVR no. 42 66 25 77

(4th Financial year)

Adopted at the annual general meeting on 2
May 2025

Husni Amirullah
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 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 2 May 2025

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 2024 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, 2 May 2025

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 2024

Incorporated: 3 September 2021

Financial year: 4th 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 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

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.

Other external expenses

Other external expenses include expenses related to administration etc.

Accounting policies

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 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross loss		-5.265	-10.290
Financial income		2.420	0
Financial expenses	3	<u>-8.127</u>	<u>-6.733</u>
Profit/loss for the year		<u><u>-10.972</u></u>	<u><u>-17.023</u></u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-10.972</u>	<u>-17.023</u>
		<u><u>-10.972</u></u>	<u><u>-17.023</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixed asset investments		<u>276.865</u>	<u>133.285</u>
Fixed asset investments		<u>276.865</u>	<u>133.285</u>
Total non-current assets		<u>276.865</u>	<u>133.285</u>
Claim for payment of company capital		<u>0</u>	<u>745.840</u>
Receivables		<u>0</u>	<u>745.840</u>
Cash at bank and in hand		<u>243.942</u>	<u>22.249</u>
Total current assets		<u>243.942</u>	<u>768.089</u>
Total assets		<u><u>520.807</u></u>	<u><u>901.374</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		745.840	745.840
Reserve for unpaid share capital		745.840	745.840
Retained earnings		-986.264	-975.292
Equity		<u>505.416</u>	<u>516.388</u>
Payables to group enterprises		4.072	233.406
Total non-current liabilities	4	<u>4.072</u>	<u>233.406</u>
Trade payables		11.319	46.580
Payables to group enterprises		0	105.000
Total current liabilities		<u>11.319</u>	<u>151.580</u>
Total liabilities		<u>15.391</u>	<u>384.986</u>
Total equity and liabilities		<u><u>520.807</u></u>	<u><u>901.374</u></u>
Main activity	1		
Contingent liabilities	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for unpaid share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	745.840	745.840	-975.292	516.388
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-10.972</u>	<u>-10.972</u>
Equity at 31 December 2024	<u>745.840</u>	<u>745.840</u>	<u>-986.264</u>	<u>505.416</u>

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>2024</u> DKK	<u>2023</u> DKK
2 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

3 Financial expenses

Financial expenses, group enterprises	617	3.023
Fees, etc.	6.313	3.013
Exchange losses	<u>1.197</u>	<u>697</u>
	<u>8.127</u>	<u>6.733</u>

4 Long term debt

Payables to group enterprises

Between 1 and 5 years	<u>4.072</u>	<u>233.406</u>
Non-current portion	4.072	233.406
Other short-term debt to group enterprises	<u>0</u>	<u>105.000</u>
Current portion	<u>0</u>	<u>105.000</u>
	<u>4.072</u>	<u>338.406</u>

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 2024 amounts to EUR 36.4k.