VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for the period 1 January to 31 December 2024

NREP LPF Administrationsselskab ApS

Southamptongade 4, 2150 Nordhavn

CVR no. 41 37 24 43

Adopted at the annual general meeting on 19 May 2025

Stine Seneberg
chairman

Vadskær Krømmelbein Statsautoriseret Revisionsanpartsselskab
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FSR*

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of NREP LPF Administrationsselskab ApS 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.

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

Nordhavn, 19 May 2025

Executive board

Nick Holmelund Melgaard Rune Højby Kock Thomas Petersen

Stine Seneberg

Independent auditor's report on extended review

To the shareholder of NREP LPF Administrationsselskab ApS

Opinion

We have performed extended review of the financial statements of NREP LPF Administrationsselskab ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that 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 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Brøndby, 19 May 2025

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
mne44139

Company details

The company	NREP LPF Administrationsselskab ApS Southamptongade 4 2150 Nordhavn	
	CVR no.:	41 37 24 43
	Reporting period:	1 January - 31 December 2024
	Incorporated:	20 April 2020
	Financial year:	5th financial year
	Domicile:	Copenhagen
Executive board	Nick Holmelund Melgaard Rune Højby Kock Thomas Petersen Stine Seneberg	
Auditors	Vadskær Krømmelbein Statsautoriseret Revisionsanpartsselskab Vibeholms Allé 16 2605 Brøndby	
Bankers	Danske Bank A/S Lersø Parkallé 100 2100 København Ø	

Income statement 1 January 2024 - 31 December 2024

	Note	2024	2023
		DKK	DKK
Gross loss		**-124,466**	**-160,436**
Financial income		424	34
Financial costs	4	-19,646	-14,205
Profit/loss for the year		**-143,688**	**-174,607**
Recommended appropriation of profit/loss			
Retained earnings		-143,688	-174,607
		-143,688	**-174,607**

Balance sheet at 31 December 2024

	Note	2024	2023
		DKK	DKK
Assets			
Cash at bank and in hand		**28,791**	**19,533**
Total current assets		**28,791**	**19,533**
Total assets		**28,791**	**19,533**

Balance sheet at 31 December 2024

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		-543,833	-400,145
Equity		**-503,833**	**-360,145**
Payables to group entities		466,352	319,850
Total non-current liabilities	5	**466,352**	**319,850**
Trade payables		66,272	59,828
Total current liabilities		**66,272**	**59,828**
Total liabilities		**532,624**	**379,678**
Total equity and liabilities		**28,791**	**19,533**

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Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	40,000	-400,145	-360,145
Net profit/loss for the year	0	-143,688	-143,688
Equity at 31 December 2024	**40,000**	**-543,833**	**-503,833**

Notes

1 Accounting policies

The annual report of NREP LPF Administrationsselskab ApS 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 loss comprises other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Notes

1 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 as well as realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions.

Tax on profit/loss for the year

The Company is jointly taxed with with Danish group enterprises. The tax effect of the joint taxation isallocated to enterprises in proportion to their taxable incomes.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables and payables to group entities, are measured at amortised cost, which is usually equivalent to nominal value.

Notes

2 Main activity

The Company's key activity is to act as an administrative company as well as related activities according to the discretion of the Executive Board.

	2024	2023
	DKK	DKK
3 Staff costs		
Number of fulltime employees on average	0	0

4 Financial costs		
Interest paid to group enterprises	16,422	10,912
Other financial costs	3,000	3,000
Exchange adjustments, expenses	224	293
	19,646	**14,205**

5 Long term debt		
Payables to group entities		
After 5 years	466,352	319,850
Non-current portion	466,352	319,850
Within 1 year	0	0
Current portion	0	0
	466,352	**319,850**

6 Capital resources and liquidity

The company has lost more than 50% of the share capital. The loss of capital is expected due to the capital structure.

Loan agreements have further headroom for cash calls.

Notes

7 Contingent liabilities

Joint taxation
The 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 by the Group amounts to DKK 0. Moreover, the 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 Group's liability.

8 Disclosure of consolidated financial statements

Consolidated financial statements

The company is reflected in the group report as the parent company NREP Income+ Fund ScSp, Luxembourg