NREP-TF ApS

Southamptongade 4, DK-2150 Copenhagen

Annual Report for 2023

CVR No. 41 54 87 03

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/6 2024

Dorte Clement
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of NREP-TF 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.

Nordhavn, 27 June 2024

Executive Board

Mikkel Bülow-Lehnsby | Jørgen Janus Roijer Hillerup | Rasmus Nørgaard

Independent Auditor's report

To the shareholder of NREP-TF 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 NREP-TF 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.

Hellerup, 27 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Qasam Hussain
State Authorised Public Accountant
mne44159

Company information

The Company	NREP-TF ApS Southamptongade 4 2150 Copenhagen
	CVR No: 41 54 87 03
	Financial period: 1 January - 31 December
	Incorporated: 16 July 2020
	Financial year: 4th financial year
	Municipality of reg. office: Copenhagen
Executive Board	Mikkel Bülow-Lehnsby Jørgen Janus Roijer Hillerup Rasmus Nørgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		**56,431**	**-4,820,920**
Financial income		11,106	9,252
Financial expenses	4	-570,788	-316,642
Profit/loss before tax		**-503,251**	**-5,128,310**
Tax on profit/loss for the year	5	104,011	1,153,957
Net profit/loss for the year		**-399,240**	**-3,974,353**

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-399,240	-3,974,353
	-399,240	**-3,974,353**

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other receivables		35,001,683	40,645,863
Deferred tax asset		1,407,709	1,303,698
Corporation tax receivable from group enterprises		111,150	111,150
Receivables		**36,520,542**	**42,060,711**
Cash at bank and in hand		**4,354,328**	**12,506**
Current assets		**40,874,870**	**42,073,217**
Assets		**40,874,870**	**42,073,217**

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		60,002	60,002
Retained earnings		1,341,256	1,740,496
Equity		**1,401,258**	**1,800,498**
Payables to group enterprises		39,239,498	13,934,538
Long-term debt	6	**39,239,498**	**13,934,538**
Trade payables		234,114	4,417,227
Payables to group enterprises	6	0	20,585,923
Other payables		0	1,335,031
Short-term debt		**234,114**	**26,338,181**
Debt		**39,473,612**	**40,272,719**
Liabilities and equity		**40,874,870**	**42,073,217**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	60,002	1,740,496	1,800,498
Net profit/loss for the year	0	-399,240	-399,240
Equity at 31 December	**60,002**	**1,341,256**	**1,401,258**

Notes to the Financial Statements

1. Subsequent events

On 15 May 2019, NREP TF ApS, Udviklingsselskabet By & Havn I/S and Unionkul TF ApS ("the Consortium") entered into a Consortium Agreement ("the Agreement") regarding the development of the TF Land Registry/TF property.

On June 13, 2024, NREP TF ApS signed an appendix to the Agreement to withdraw from the Consortium including any rights and obligations under the Agreement or the TF Land Registry/TF property without any party to the consortium having any claims against another party. The same shall apply to any related agreement.

As a result, NREP TF ApS (and associated companies) consider the Agreement terminated.

2. Key activities

The company's key activity is to carry out management services, and to invest in and hold shares and financial instruments.

3. Staff

	2023	2022
Average number of employees	0	0

4. Financial expenses

	2023	2022
	DKK	DKK
Interest paid to group enterprises	514,799	299,467
Other financial expenses	33,474	6,684
Exchange adjustments, expenses	22,515	10,491
	570,788	**316,642**

5. Income tax expense

	2023	2022
	DKK	DKK
Deferred tax for the year	-104,011	-1,153,957
	-104,011	**-1,153,957**

	2023	2022
	DKK	DKK

6. 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:

	2023	2022
Payables to group enterprises		
After 5 years	39,239,498	13,934,538
Long-term part	39,239,498	13,934,538
Other short-term debt to group enterprises	0	20,585,923
	39,239,498	**34,520,461**

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income. The total amount of tax payables is included in the Annual Report of the Urban Partners A/S that is the administration Company in relation to the joint taxation from 1 January 2023 (TBL Holding ApS until 31 December 2022).

Notes to the Financial Statements

8. Accounting policies

The Annual Report of NREP-TF 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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Company´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

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

Notes to the Financial Statements

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.

Balance sheet

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to taxrates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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

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