NREP-TF ApS (Under frivillig likvidation)

c/o Urban Partners A/S, Southamptongade 4, DK-2150 Copenhagen

Annual Report for 2024

CVR No. 41 54 87 03

The Annual Report was presented and adopted at the Annual General Meeting of the company on 16/6 2025

Henrik Thikier Hille
Chairman of the general meeting

Contents

Management's statement

The Liquidator has today considered and adopted the Annual Report of NREP-TF ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 16 June 2025

Liquidator

Kenni Svanholm Jensen
Liquidator

Independent Auditor's report

To the shareholder of NREP-TF ApS (Under frivillig likvidation)

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of NREP-TF ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2024, 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.

The Liquidator's responsibilities for the Financial Statements

The Liquidator 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 the Liquidator 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, the Liquidator is responsible for assessing the Company´s ability to continue as a going concern taking into account the liquidation in progress, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the liquidation in progress.

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 the Liquidator.
- Conclude on the appropriateness of the Liquidator's use of the significant accounting policies 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 taking into account the liquidation in progress. 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, 16 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm	Qasam Hussain
State Authorised Public Accountant	State Authorised Public Accountant
mne30141	mne44159

Company information

The Company	NREP-TF ApS (Under frivillig likvidation) c/o Urban Partners A/S Southamptongade 4 DK-2150 Copenhagen
	CVR No: 41 54 87 03
	Financial period: 1 January - 31 December
	Incorporated: 16 July 2020
	Financial year: 5th financial year
	Municipality of reg. office: Copenhagen
Liquidator	Kenni Svanholm Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit/loss		**-2,757,662**	**56,431**
Financial income		80,971	11,106
Financial expenses	4	-1,083,437	-570,788
Profit/loss before tax		**-3,760,128**	**-503,251**
Tax on profit/loss for the year	5	-1,407,709	104,011
Net profit/loss for the year		**-5,167,837**	**-399,240**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-5,167,837	-399,240
	-5,167,837	**-399,240**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other receivables		16	35,001,683
Deferred tax asset		0	1,407,709
Corporation tax receivable from group enterprises		111,150	111,150
Receivables		**111,166**	**36,520,542**
Cash at bank and in hand		**4,281,711**	**4,354,328**
Current assets		**4,392,877**	**40,874,870**
Assets		**4,392,877**	**40,874,870**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		60,002	60,002
Retained earnings		-3,826,581	1,341,256
Equity		**-3,766,579**	**1,401,258**
Payables to group enterprises		0	39,239,498
Long-term debt	6	**0**	**39,239,498**
Trade payables		247,330	234,114
Payables to group enterprises	6	7,912,126	0
Short-term debt		**8,159,456**	**234,114**
Debt		**8,159,456**	**39,473,612**
Liabilities and equity		**4,392,877**	**40,874,870**
Capital Resources	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	60,002	1,341,256	1,401,258
Net profit/loss for the year	0	-5,167,837	-5,167,837
Equity at 31 December	**60,002**	**-3,826,581**	**-3,766,579**

Notes to the Financial Statements

1. Capital Resources

The company has lost more than 50% of its share capital and is therefore subject to the provisions of the Danish Companies Act regarding capital loss.

In order to ensure that NREP-TF ApS meets the conditions for continued operations, the parent company, Urban Partners A/S, has issued a letter of support. In this letter, the parent company declares that it will provide NREP-TF ApS with the necessary financial support to enable the company to continue as a going concern. The support is valid for up to 12 months from the approval date of this annual report.

Furthermore, in 2025, the parent company made a tax-exempt contribution by waiving DKK 4 million of its receivable from NREP-TF ApS in order to strengthen the company’s financial position and support its ability to meet its liabilities.

Based on this, management considers the going concern assumption to be met, and the financial statements have been prepared accordingly.

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

	2024	2023
Average number of employees	0	0

4. Financial expenses

	2024 DKK	2023 DKK
Interest to group enterprises	1,072,628	514,799
Other financial expenses	9,104	33,474
Exchange adjustments, expenses	1,705	22,515
	1,083,437	**570,788**

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Income tax expense		
Deferred tax for the year	1,407,709	-104,011
	1,407,709	**-104,011**

	2024	2023
	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:

	2024	2023
Payables to group enterprises		
After 5 years	0	39,239,498
Long-term part	0	39,239,498
Other short-term debt to group enterprises	7,912,126	0
	7,912,126	**39,239,498**

Notes to the Financial Statements

7. Accounting policies

The Annual Report of NREP-TF ApS (Under frivillig likvidation) 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 selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

The financial statements have been prepared on a liquidation basis. Assets and liabilities are measured and recognized at their net realizable values.
Comparative figures for previous years have not been restated.

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.

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, other operating income and other external expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

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.