



VADSKÆR  
KRØMMELBEIN  
STATSAUTORISERET  
REVISIONSANPARTSSELSKAB

# Annual report for the period 1 January to 31 December 2023

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## **NREP Income+ Investment K/S**

Southamptongade 4, 2150 Nordhavn

CVR no. 41 59 92 86

(4th Financial year)

Adopted at the annual general meeting on 7  
May 2024

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Lina Persson  
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 Income+ Investment 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 7 May 2024

### **Executive board**

Thomas Ebbe Riise-Jakobsen

Jørgen Janus Roijer Hillerup

Diarmuid Phelan

Rune Højby Kock

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of NREP Income+ Investment K/S***

We have compiled the financial statements of NREP Income+ Investment K/S for the financial year 1 January - 31 December 2023 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, 7 May 2024

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
CVR no. 40 68 97 45

Michael Kodama Krømmelbein  
Statsautoriseret revisor  
mne44139

## Company details

### The company

NREP Income+ Investment K/S  
Southamptongade 4  
2150 Nordhavn

CVR no.: 41 59 92 86

Reporting period: 1 January - 31 December 2023

Incorporated: 19 August 2020

Financial year: 4th financial year

Domicile: Copenhagen

### Executive board

Thomas Ebbe Riise-Jakobsen  
Jørgen Janus Roijer Hillerup  
Diarmuid Phelan  
Rune Højby Kock

### Auditors

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
Vibeholms Allé 16  
2605 Brøndby

## Accounting policies

The annual report of NREP Income+ Investment 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 provisions applying to reporting class C entities.

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

The annual report for 2023 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 reflects an aggregation of other external expenses.

#### Other external expenses

Other external expenses include expenses related to administration.

## **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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions.

### **Balance sheet**

#### **Other investments**

Investments which are not traded in an active market are measured at the lower of cost and 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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise 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 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross loss</b>		<b>-60.198</b>	<b>-51.831</b>
Financial income		5.386	3.236
Financial expenses	4	<u>-12.478</u>	<u>-10.282</u>
<b>Profit/loss for the year</b>		<b><u>-67.290</u></b>	<b><u>-58.877</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-67.290</u>	<u>-58.877</u>
		<b><u>-67.290</u></b>	<b><u>-58.877</u></b>



## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Other investments		<u>116.560</u>	<u>100.625</u>
<b>Fixed asset investments</b>		<u><b>116.560</b></u>	<u><b>100.625</b></u>
<b>Total non-current assets</b>		<u><b>116.560</b></u>	<u><b>100.625</b></u>
<b>Cash at bank and in hand</b>		<u><b>28.298</b></u>	<u><b>13.474</b></u>
<b>Total current assets</b>		<u><b>28.298</b></u>	<u><b>13.474</b></u>
<b>Total assets</b>		<u><u><b>144.858</b></u></u>	<u><u><b>114.099</b></u></u>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Retained earnings		-312.781	-245.491
<b>Equity</b>		<b>-312.781</b>	<b>-245.491</b>
Payables to group enterprises		415.809	93.773
<b>Total non-current liabilities</b>	5	<b>415.809</b>	<b>93.773</b>
Trade payables		41.830	41.830
Payables to group enterprises		0	223.987
<b>Total current liabilities</b>		<b>41.830</b>	<b>265.817</b>
<b>Total liabilities</b>		<b>457.639</b>	<b>359.590</b>
<b>Total equity and liabilities</b>		<b>144.858</b>	<b>114.099</b>
Uncertainty about the continued operation (going concern)	1		
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## Statement of changes in equity

	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	-245.491	-245.491
Net profit/loss for the year	<u>-67.290</u>	<u>-67.290</u>
<b>Equity at 31 December 2023</b>	<b><u><u>-312.781</u></u></b>	<b><u><u>-312.781</u></u></b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

A letter of support has been received from the parent company, Urban Partners A/S where it is stated that they will support the Company financially until 31 December 2024. It is therefore concluded that the capital resources are sufficient for the operations in 2024.

### 2 Main activity

The Company's key activity is to directly or indirectly through ownership of investments, Corporations or other legal entities or Joint Ventures, to engage in investment activity and/or own and operate real estate and other business which according to the Company's discretion is related.

	<u>2023</u> DKK	<u>2022</u> DKK
<b>3 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
<b>4 Financial expenses</b>		
Financial expenses, group entities	5.909	4.122
Other financial costs	5.992	6.008
Exchange adjustments costs	<u>577</u>	<u>152</u>
	<b><u>12.478</u></b>	<b><u>10.282</u></b>

## Notes

### 5 Long term debt

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>Payables to group enterprises</b>		
Between 1 and 5 years	415.809	93.773
Non-current portion	415.809	93.773
Other short-term debt to subsidiaries	0	223.987
Current portion	0	223.987
	<u><b>415.809</b></u>	<u><b>317.760</b></u>

### 6 Contingent liabilities

The company has committed itself to investing capital in NREP Income+ Fund SCSp amounting to EUR 19.1k. The unfunded committed capital at 31 December 2023 amounts to EUR 3,6K

### 7 Related parties and ownership structure

#### Consolidated financial statements

The company is reflected in the group report as the parent company Urban Partners A/S.