
NREP Income+ Fund ScSp Residential Enghave Brygge A/S

Southamptongade 4, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 38 44 86 68

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 13/5 2025

Stine Seneberg
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of NREP Income+ Fund ScSp Residential Enghave Brygge A/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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 13 May 2025

Executive Board

Stine Seneberg

Board of Directors

Rune Højby Kock
Chairman

Stine Seneberg

Thomas Ebbe Riise-Jakobsen

Independent Auditor's report

To the shareholder of NREP Income+ Fund ScSp Residential Enghave Brygge A/S

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 Income+ Fund ScSp Residential Enghave Brygge A/S 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.

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.

Independent Auditor's report

- 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.

Esbjerg, 13 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jannick Kjersgaard

State Authorised Public Accountant

mne29440

Hans Baunsgaard Eskildsen

State Authorised Public Accountant

mne45827

Company information

The Company	NREP Income+ Fund ScSp Residential Enghave Brygge A/S Southamptongade 4 DK-2150 Nordhavn CVR No: 38 44 86 68 Financial period: 1 January - 31 December Incorporated: 20 February 2017 Financial year: 8th financial year Municipality of reg. office: Copenhagen
Board of Directors	Rune Højby Kock, chairman Stine Seneberg Thomas Ebbe Riise-Jakobsen
Executive Board	Stine Seneberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-200,553	-181,747
Financial income	3	3,261,880	3,084,470
Financial expenses	4	-5,742,427	-5,571,157
Profit/loss before tax		-2,681,100	-2,668,434
Tax on profit/loss for the year	5	475,439	666,081
Net profit/loss for the year		-2,205,661	-2,002,353
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-2,205,661	-2,002,353
		-2,205,661	-2,002,353

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	6	87,754,838	87,754,838
Fixed asset investments		87,754,838	87,754,838
Fixed assets		87,754,838	87,754,838
Receivables from group enterprises	7	78,354,699	77,508,562
Deferred tax asset		989,764	3,598,630
Corporation tax receivable from group enterprises		3,332,098	247,793
Receivables		82,676,561	81,354,985
Cash at bank and in hand		102,894	316,506
Current assets		82,779,455	81,671,491
Assets		170,534,293	169,426,329

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		10,000,000	10,000,000
Reserve for net revaluation under the equity method		0	0
Retained earnings		15,807,052	18,012,714
Equity		25,807,052	28,012,714
Payables to group enterprises		144,693,241	141,254,513
Long-term debt	8	144,693,241	141,254,513
Trade payables		34,000	159,102
Short-term debt		34,000	159,102
Debt		144,727,241	141,413,615
Liabilities and equity		170,534,293	169,426,329
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	10,000,000	131,267,374	18,012,876	159,280,250
Net effect from change of accounting policy	0	-131,267,374	-163	-131,267,537
Adjusted equity at 1 January	10,000,000	0	18,012,713	28,012,713
Net profit/loss for the year	0	0	-2,205,661	-2,205,661
Equity at 31 December	10,000,000	0	15,807,052	25,807,052

Notes to the Financial Statements

1. Key activities

The Company's key activity is to invest in other companies and other related business.

2. Staff

Average number of employees

2024	2023
0	0

3. Financial income

Interest received from group enterprises

Other financial income

Exchange adjustments

2024	2023
DKK	DKK
3,146,137	3,084,425
115,716	0
27	45
3,261,880	3,084,470

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange adjustments, expenses

2024	2023
DKK	DKK
5,738,728	5,567,822
3,000	3,000
699	335
5,742,427	5,571,157

5. Income tax expense

Current tax for the year

Deferred tax for the year

Adjustment of tax concerning previous years

Adjustment of deferred tax concerning previous years

2024	2023
DKK	DKK
-2,497,250	-247,793
2,021,810	-339,263
-587,055	-79,025
587,056	0
-475,439	-666,081

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	87,754,838	87,754,838
Cost at 31 December	<u>87,754,838</u>	<u>87,754,838</u>
Carrying amount at 31 December	<u>87,754,838</u>	<u>87,754,838</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
NREP Income+ Fund ScSp Residential Elværksvej 11 ApS	Copenhagen	DKK 200,000	100%	243,437,117	24,414,744

	<u>2024</u>	<u>2023</u>
	DKK	DKK
7. Receivables		
The following receivables fall due for payment more than 1 year after year end:		
Receivables from group enterprises	78,354,699	77,508,562
	<u>78,354,699</u>	<u>77,508,562</u>

Notes to the Financial Statements

2024	2023
DKK	DKK

8. 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:

Payables to group enterprises

After 5 years	144,693,241	141,254,513
Long-term part	144,693,241	141,254,513
Within 1 year	0	0
	<u>144,693,241</u>	<u>141,254,513</u>

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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 is disclosed in the Annual Report of NIP Denmark Advisory ApS, which is the management company of the joint taxation purposes. 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 Company's liability.

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
NREP Income+ Fund ScSp	Denmark

Notes to the Financial Statements

11. Accounting policies

The Annual Report of NREP Income+ Fund ScSp Residential Enghave Brygge A/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 selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

The company has changed accounting policies for measuring investment in subsidiaries from the equity method to cost method. The change has resulted in a decrease of the year's result with TDKK 24,415 (2023: increase of TDKK 5,952). It has also affected the company's fixed assets and equity with TDKK -155,682 (2023: TDKK -131,268). The change has been implemented to align the accounting policies to the group policies and to better reflect a true and fair view of the company's involvement and holding activities over the subsidiary.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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 office expenses, etc.

Notes to the Financial Statements

Gross loss

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

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

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

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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 tax rates 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 liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the onaccount taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

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