

# URBANIC NETHERLANDS I CV



## SEMI-ANNUAL REPORT [unaudited by external auditor]

2023

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## 1. Company details

### **The Fund**

Urbanic Netherlands I C.V.  
Amsteldijk 131-H  
1078 RT Amsterdam  
The Netherlands

### **General Partner**

Urbanic Netherlands I B.V.  
Amsteldijk 131-H  
1078 RT Amsterdam  
The Netherlands

### **Fund Manager**

Urbanic B.V.  
Amsteldijk 131-H  
1078 RT Amsterdam  
The Netherlands

### **Fund Custodian**

Stichting Urbanic Netherlands I  
Amsteldijk 131-H  
1078 RT Amsterdam  
The Netherlands

### **Depository**

Vistra Depository Services B.V.  
Herikerbergweg 82  
1101 CM Amsterdam  
The Netherlands

### **Fund Administrator**

Voorn & Zijp Administratie en Fiscaaladvies B.V.  
Noordeinde 128-F  
1121 AL Landsmeer  
The Netherlands

### **Property Manager**

FLINQ Vastgoed B.V.  
Amsteldijk 131-H  
1078 RT Amsterdam  
The Netherlands

### **Auditors**

Vanhier Audit Services B.V.  
Pieter Ghijsenlaan 24C  
1506 PV Zaandam  
The Netherlands

## 2. Semi-annual financial statements

### 3.1 Balance sheet on 30 June 2023 prior to result appropriation

Assets	Note	30-06-2023	31-12-2022	Equity and liabilities	Note	30-06-2023	31-12-2022
<b>Fixed assets</b>				<b>Fund equity</b>			
<i>Intangible fixed assets</i>				3.4.3			
Set up costs	3.4.1	93	186	Capital called	3.4.4	9,600,000	9,600,000
				Legal reserve		93	186
				Distributions		-3,160,000	-2,820,000
				Total net profits		<u>4,980,752</u>	<u>4,457,499</u>
<i>Tangible fixed assets</i>				3.4.5			
Property investments	3.4.2	26,996,106	26,976,816			11,420,845	11,237,685
				<b>Provisions</b>		35,920	46,561
				<b>Long-term liabilities</b>			
				3.4.6			
<b>Total fixed assets</b>		<u>26,996,199</u>	<u>26,977,002</u>	Bank loans (fixed interest)		9,324,406	9,426,123
				Bank loans (variable interest)		5,592,654	5,656,912
				<b>Short-term liabilities</b>			
				Creditors		101,869	77,518
<b>Current assets</b>		40,395	500	Bank loan repayments	3.4.6		
				- loans fixed interest rate		210,800	210,800
				- loans variable interest rate		134,100	134,100
				Accrued interest bank loans			
				- fixed interest		70,862	71,645
				- variable interest		80,957	54,774
<b>Cash and cash equivalents</b>				Deposits tenants		357,140	350,010
Bank		413,818	402,094	Rental prepayments		120,859	113,468
<b>Total assets</b>		<u>27,450,412</u>	<u>27,379,596</u>	<b>Total equity and liabilities</b>		<u>27,450,412</u>	<u>27,379,596</u>

**3.2 Profit and loss account**

	<b>2023</b> 1 january – 30 june 2023	<b>2022</b> 1 january – 30 june 2022
<b>Income</b>		
Gross rental income	1,105,321	1,079,995
Other income	-	2,805
Net income	1,105,321	1,082,800
<b>Expenses</b>		
Interest and other finance expenses	-297,938	-208,982
Direct real estate costs	-180,139	-161,663
Fund expenses	-24,961	-23,014
Fund manager fee	-79,030	-79,030
Amortization set-up expenses	-93	-1,360
Total expenses	-582,161	-474,049
Result before tax	523,160	608,751
Taxation	-	-
<b>Result after tax</b>	<u>523,160</u>	<u>608,751</u>

### 3.3 Balance sheet disclosures

The semi-annual report has been drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. The same principles for the valuation of assets and liabilities and determination of results are used as in the financial statements.

All financial information is presented in Euro's unless otherwise indicated.

### 3.4 Notes to the financial statements (balance sheet)

#### 3.4.1 Set-up expenses

The movements in the set-up costs during the reporting period can be specified as follows:

	2023		2022	
	€	€	€	€
Book value on 1 January	186		2,904	
Amendments	-		-	
Amortizations book year	-93		-2,718	
Book value 30 June / 31 December		<u>93</u>		<u>186</u>
Accumulated set-up expenses	22,141		22,141	
Accumulated amortizations	-22,048		-21,955	
Book value on 30 June / 31 December		<u>93</u>		<u>186</u>

#### 3.4.2 Property investments

The movements in property investments during the reporting period can be specified as follows:

	2023		2022	
	€	€	€	€
Value on 1 January	26,976,816		26,836,088	
Investments	-		-	
Renovations & capitalized costs	19,290		140,728	
Disposals	-		-	
Value on 30 June / 31 December		<u>26,996,106</u>		<u>26,976,816</u>

The General Partner of the Investment fund is of the opinion that the expected useful life of the property portfolio is infinite, no depreciations are taken into account until a change of viewpoint.

Stichting Urbanic Netherlands I holds the legal title to the property investments economically owned by Urbanic Netherlands I C.V.

Urbanic Netherlands I CV invests in 45 properties, consisting of 71 rentable units, which are rented to young professionals, located in Amsterdam, The Hague and Rotterdam.

The book value on 30 June 2023 concerns the acquisition value of the property and the capitalised construction costs up to 30 June 2023.

### 3.4.3 Fund equity

The total Capital Commitment of the Limited Partners is € 9,600,000.

	Capital contributions €	Legal reserve €	Distributions €	Total net profits €	Total €
Balance on 31 December 2022	9,600,000	186	-2,820,000	4,457,499	11,237,685
Capital contributions	-	-	-	-	-
Distributions	-	-	-340,000	-	-340,000
Movement in the year	-	-93	-	93	-
Result for the period	-	-	-	523,160	523,159
Balance on 30 June 2023	<u>9,600,000</u>	<u>93</u>	<u>-3,160,000</u>	<u>4,980,752</u>	<u>11,420,845</u>

Early August the fund will make a preliminary distribution of € 150,000 from the 2023 results.

### 3.4.4 Participations in fund equity

	2023 1-1 / 30-6 €	2022 1-1 / 31-12 €
Participation capital	9,600,000	9,600,000
Capital calls	-	-
Participation capital	<u>9,600,000</u>	<u>9,600,000</u>
Capital commitment	9,600,000	9,600,000
Capital calls	9,600,000	9,600,000
Uncalled capital	<u>-</u>	<u>-</u>

### 3.4.5 Intrinsic value

Urbanic Netherlands IV C.V. is a so-called Dutch closed-end investment fund. Participations are non-tradable on the free market; a transfer is solely allowed with the approval of all other participants. In view of this the investment fund is transparent for Dutch corporate tax purposes.

The intrinsic value and net profit per participant are shown below.

	2023 30-6 €	2022 31-12 €
Intrinsic value 30 June/31 December	11,420,845	11,237,685
Participations fund	96	96
Nominal value participation	100,000	100,000
Intrinsic value per participation as per 30 June / 31 December	118,967	117,059
	2023 1-1 / 30-6 €	2022 1-1 / 31-12 €
Commercial profit	523,160	608,751
Commercial profit per participation	5,450	6,341

**3.4.6 Long-term liabilities**

The fund received mortgage loans from ING Real Estate, which have fixed or variable interest rates. As per the reporting date the long-term liabilities can be specified as follows:

	<b>2023</b>		
	<b>Principal (€)</b>	<b>Long-term</b>	<b>Short-term</b>
Fixed interest rate	9,544,375	9,333,575	210,800
Variable interest rate	5,733,700	5,599,600	134,100
Commissions mortgage loans	-86,225	-86,225	-
Amortizations commissions	<u>70,110</u>	<u>70,110</u>	<u>-</u>
Total on 30 June	<u>15,261,960</u>	<u>14,917,060</u>	<u>344,900</u>

The movements in the long-term liabilities can be specified as follows:

	<b>2023</b>		<b>2022</b>	
	€	€	€	€
Value on 1 January	15,083,035		14,064,225	
Loans received	-		-	
Repayments made	-172,450		-337,400	
Loans short-term	-		1,342,500	
Amortizations commissions	<u>6,475</u>		<u>13,710</u>	
Value on 30 June / 31 December		<u>14,917,060</u>		<u>15,083,035</u>

Urbanic Netherlands I C.V. obtained loans from ING Bank N.V. The loans are secured by mortgage on its portfolio of properties and a lien on the rental income from the said properties. All loans mature on October 1, 2024 and carry a fixed interest rate varying from 2.65% to 3.2% respectively a variable interest rate of the three months' Euribor rate increased by 2.4% to 2.7%.

The mortgage loan will become payable on demand when the underlying investment property has been sold.

Amsterdam, 22 August 2023

General Partner of Urbanic Netherlands I C.V.

Urbanic Netherlands I B.V.,  
On its behalf Urbanic B.V.  
On its behalf A.P. Bakker, Managing Director