

This document has been written for the attention of the court-appointed liquidator of LFP I SICAV-SIF S.A.

While every care has been taken in compiling and processing the information contained herein, we cannot guarantee its completeness or accuracy. The analysis is limited to the accounting records and supporting documentation received by the Fund's service providers.

The information provided herein reflects our knowledge of the financial activities of LFP I SICAV-SIF S.A. at the time of writing this report. Such knowledge is likely to evolve and with it, the information to be included in this report.

In this respect, this report does not constitute any confirmation nor acknowledgement of any right of any party, nor of any claim of whatsoever nature based on the figures and facts hereby disclosed.

This report is communicated subject to all reservations and without prejudice to our rights; in particular, we decline all responsibility for the use or non-use that third parties may derive from the information communicated.

**Subject: LFP I SICAV-SIF S.A., in judicial liquidation  
The EQUITY POWER FUND (in EUR)**

The judicial liquidator of LFP I SICAV-SIF S.A. ("LFP I" or "the Fund") has asked us to analyse the accounts of LFP I SICAV-SIF S.A., and in particular of the sub-fund The EQUITY POWER FUND (hereafter "EPF") in order to determine if assets can be realized to indemnify the investors of this sub-fund. The current report is limited to our review of the accounts received together with their supporting documents as provided by the relevant service providers.

We carried out our controls on a sample basis and on the basis of transactions and amounts considered material to the liquidation. The samples selected and the reviews carried out were arranged in such a way as to enable us to conclude on the accounts for the different financial years. The merits of the various transactions and expenses were reviewed in an overall context. A general economic assessment of the decrease in the sub-fund's net assets was also carried out.

## **Controls performed**

Our analysis is based on the consolidated annual accounts of the Fund for the financial year 2016, as filed with the Luxembourg Trade and Companies Register (RCS) and audited by the statutory auditor PwC Luxembourg. PwC refused to issue an opinion for the EPF sub-fund.<sup>1</sup>

We have examined the financial statements, trial balances and ledgers for the financial years 2018/2019 to 2022 (more precisely up to 5 May 2022)<sup>2</sup>. We did not receive any accounting information for FY 2017. The general ledger for the period prior to 28/09/2018 was not received. As a consequence, we could not perform any analysis on these accounts.

In our control reviews, we made a distinction between assets, i.e. items that may be recovered through liquidation, and liabilities, which will be determined by the declaration of claims' mechanism. The current analysis focuses on the assets and expenses incurred by the sub-fund since the last published annual financial statements.

## **1. ASSETS**

### **1.1. Securities portfolio**

The accounts show investments in a securities portfolio still available in 2019 for a total acquisition cost of € 24.794.193<sup>3</sup>. It is made up of the following investments:

#### **1.1.1. Shares (equities)**

##### **EUR Urban Cap Hg**

Acquisition cost: € 6.040.000 (before 2016)

No accounting information on this investment was obtained by the relevant service providers.

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*Basis for Disclaimer of Opinion for LFP I SICAV - SIF S.A. - The Equity Power Fund*

The Sub-Fund LFP I SICAV - SIF S.A. - The Equity Power Fund invests in Urban Cap Hg and Wae Newco NV both in equity and through loans as well as World Accord (the "Assets"). As at 31st December 2016, the Assets are included in the caption "Investments" and amount to EUR 16,587,148.27 (representing 77.31% of the net asset value, as at 31st December 2016, of LFP I SICAV - SIF S.A. - The Equity Power Fund).

We were not provided with recent audited financial statements of the Assets and therefore we were not able to obtain sufficient and appropriate audit evidence with regard to the valuation of the Assets as at 31st December 2016.

As a consequence, we were unable to determine whether any adjustment to the valuation of the Assets was necessary. For the same reason, we were unable to determine whether any adjustment to the amount of subscriptions and redemptions disclosed in the statement of changes in net assets was necessary.

<sup>2</sup> Our work does not consist in an audit of the financial statements submitted to us and we do not give any assurance in terms of auditing standards on these financial statements.

<sup>3</sup> According to the available information, the composition of the portfolio has not changed since 2019.

According to public sources, there is a Belgian company called URBAN CAPITAL HOLDING (company number 0634.623.983) with a share capital of € 6.080.000 which was declared bankrupt on 15 July 2021. Based on the information available and on the *Investment Memorandum ("IM")*, we understand that this is the targeted investment; however, we have not been provided with any accounting documents by the central administration, allowing for a clear identification.

We note that the market value increased to € 18,5 million in 2018 and then decreased to € 3,6 million from 2019 onwards. The real value of the sub-fund in 2018 (NAV) is therefore significantly impacted.

**EUR WAE Newco NV Pref redeemable Share**

Acquisition cost: € 2.396.050 (before 2016)

According to the accounting documents, this investment was written down to 0 in 2020.

According to public sources, there is a Belgian company called WAE NEWCO (company number 0504.885.394) with a share capital of €300.000. This company was declared bankrupt on 5 March 2020; the bankruptcy was closed on 5 October 2023. Based on the records made available by the service providers and the information contained in the *IMs*, we understand that this is the targeted investment. The internal documents that were received by the different service providers are limited.

The market value of the shares gradually increased to €3,2 million in 2019 and was fully depreciated in 2020, according to a circular resolution of the board.

**EUR Whoop Intl Sàrl**

Acquisition cost: € 12.500 (in 2017/2018)

It is a company under Luxembourg law, which was placed in judicial liquidation on 02/06/2022.

A market value of € 11.211 is retained in 05/2022. No further information could be identified.

The current value of the shares held by EPF and their possible fate remain unclear. We were unable to identify any internal analysis of the market value of the shares, any related resolutions, or any documents demonstrating any recovery efforts made by the Board of Directors. Based on the elements received, we cannot exclude that their actual market value is close to 0.

### 1.1.2. Exchange Traded Funds (ETF)

**EUR BNPP FTSE A/N DEB ETF QD**

Acquisition cost: € 4.988.200 (in 2019)

**EUR ISHARES STOXX EUROPE 600 REAL ESTATE ETF**

Acquisition cost: € 5.006.650 (in 2019)

**GBP LYXOR SMART CASH (CSH2 LN)**

Acquisition cost: equivalent to € 1.891.604 (in 2019)

**USD LYXOR SMART CASH (SMTC LN)**

Acquisition cost: equivalent to € 4.459.188 (in 2019)

Since the beginning of liquidation process, all Exchange Traded Funds (ETFs) have been realized by the liquidator. The proceeds have been invested in different securities. Based on the custodian bank's latest account statement, the current value of the short-term investments is estimated at € 18.344.271 as of 31 March 2025.

### 1.1.3. Commercial Paper (loans)

**EUR Urban Capital 12% 16/07.09.17**

Subscription cost: € 1.713.021 (before 2016)

According to the loan agreement dated 2016, a maximum credit facility of € 10 million was granted. Drawdowns occurred in 2016 (€ 1.713.021) and 2017 (€ 5.005.000 projet "Duerne"). According to the Directors' resolutions of 2019, the entire loan has been written down and the Board was to take the necessary steps to recover the loans. No other information – particularly in relation to debt collection – has been identified.

**EUR WAE Newco NV 8% 16/19.05.19**

Subscription cost: € 3.000.000 (before 2016)

According to the loan agreement dated 2016, a maximum credit facility of € 3 million was granted. Based on the accounting information, the loan was fully depreciated as at 30 September 2019, further to the Board's resolution of February 2019. No other information relating to the recovery of the debt could be identified.

**USD World Accord 15% 16/13.09.17**

Subscription cost: USD 750.000 (before 2016)

According to the loan agreement dated 2016, a maximum credit facility of USD 3 million was granted. The AIFM further accepted the loan relating to a financing via Smart Oil Ltd. A refund of USD 100.000 occurred in 2017. No other supporting documents could be identified. According to our best information, the loan has not been repaid for USD 650.000.

According to an IM of 2018, the Board decided to apply value adjustments to the loan starting August 2017 and a full adjustment in June 2018 and indicated that the loan would be reclaimed in full from the AIFM and/or Blackstar Capital Sarl. The relevant resolutions could not be identified nor any further actions relating to the debt recovery.

**EUR Urban Capital Group - Project Martini (15%)**

Acquisition cost: € 5.320.775 (in 2019)

We identified the loan agreement dated 2019 for € 5.320.775, a fund resolution and the Final Investment Memorandum, detailing an acquisition of land by Urban Capital Group for € 4,5m. Based on the accounting documentation available, no notarial deed for the acquisition of the land could be identified.

The payment was made in March 2019. Barely 3 weeks later, a value adjustment of € 1.713.021 was applied, according to the circular resolution of June 2019. No other information has been identified and the loan remains accounted for until 2022.

**EUR Urban Capital Group - Seascope / Port of Antwerp Tower (15%)**

Acquisition cost: € 19.956.580 (in 2019)

We have identified the loan agreement dated 2019 for € 19.956.580, a pledge agreement for the shares of Seascope Holding BV, a fund resolution and the Final Investment Memorandum detailing an acquisition of land by the SPV UCG Seascope NV.

The payment was made by the Board of directors in March 2019 to a public notary. The final destination of the transfer cannot be identified.

A value adjustment of € 12.903.562 was applied shortly afterwards, in accordance with the circular resolution of June 2019. No other information has been identified and the loan remains accounted for until 2022.

We have not been able to identify any information relating to the pledged company and cannot comment on its value, nor on the possibilities of debt recovery.

The present value of the remaining loans (commercial paper) is unknown. No official information issued by the underlying companies could be identified. We were unable to identify any internal analysis or any documents demonstrating recovery efforts made by the Board of Directors. Based on the elements received, we cannot exclude that their actual market value is close to 0.

## 1.2. Treasury

The accounts show a cash position of € 4.692.968 in FY 2016 reduced to € 3.339.597 as of 5 May 2022. According to the latest statement by the depositary bank as at 31 March 2025, the cash position is € 30.992. Moreover, the statement shows short-term investments for € 18.344.271.

## 2. LIABILITIES

The FY 2016 accounts show liabilities of € 5.823.995. As at 5 May 2022, registered liabilities are € 4.207.989.

## 3. NET ASSET VALUE

The FY 2016 accounts show a total investment of 186.756,73 units. We reviewed the investors' registers and the mapping of entries in the register drawn up by the three consecutive domiciliation agents and registrars. We were able to reconcile the entire register, which shows outstanding units of 604.515,73.

Based on the information received and our analyses, we conclude that the subscription price for the outstanding units was € 70.085.401.

As per the accounting situation, we note a net asset value (NAV) of € 37.232.305 in May 2022. It is possible that the actual recoveries of the assets are lower than the market values shown in the accounts and that the real value of the sub-fund is therefore lower than the NAV used in the accounts of May 2022.

Based on the latest available position by the custodian bank as at 31 March 2025 (liquidities and short-term investments) and without taking into account any other assets, a theoretical NAV of € 14.167.274,20<sup>4</sup> would be considered, i.e. € 23,44 per unit<sup>5</sup>.

## 4. COSTS INCURRED

The profit and loss account details the results achieved by the sub-fund.

The 2016 published financial statements show expenses (net of losses and depreciations on investments) of € 653.788. The majority of these charges relates to *Management Fees*, *Performance Fees*, *Administration fees* and *Amortization of share creation charge*. We did not conduct a detailed analysis for the 2016 fee.

These expenses (net of losses and depreciations on investments) increase in 2018 to € 3.592.371. Most of the invoices received could not be reconciled with the 2018 general

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<sup>4</sup> ETF 18.344.271 + cash 30.992 – liabilities 4.207.988,80

<sup>5</sup> €14.167.274,20/604.515,73 units

ledger, which has a single value (fixation) as of 28 September 2018. In 2019, expenses include a *Doubtful Debts* line for € 24.958.643 in relation to impairments of *WAE NEWCO*, *UCH* and *UCG* Seascope loans. Since 2019, ordinary expenses have been gradually decreasing.

While we received some support documents, we were unable to identify documents for the most important items, or to reconcile them due to a lack of allocation between the different Fund compartments. The accounting documents given to us by the last domiciliation agent are incomplete. One of the key principles of accounting is that each entry (record) must be supported by a document and that each document must be the subject of an accounting entry.

We identified many entries for which no supporting documents were received. This is true for simple invoices (legal advisers, trustees, etc.), operating costs (central administration, domiciliation agent, custodian, etc.) and "miscellaneous" expenses. Despite our repetitive requests, complete supporting documents could not be received.

In addition, the accounting principles of consistency of accounting methods and continuity of balances require that the opening balance must correspond to the closing balance of the previous financial year. In the absence of any accounting information for certain financial years, we were unable to control if this principle is fulfilled.

11 June 2025

C. LAPLUME