

# Unip RE K/S

(Business Registration 35 40 97 93)

Smakkedalen 8  
DK-2820 Gentofte  
Denmark

Financial year: January 1 – December 31 2020

## Annual report for 2020

(8th financial year)

*The annual report has been presented and approved at the  
Company's annual general meeting on February 22, 2021*

Chairman:

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## COMPANY DETAILS

### The Limited Partnership

Unip RE K/S  
Smakkedalen 8  
DK-2820 Gentofte

Business Registration 35 40 97 93  
Financial year: January 1 – December 31  
Registered office: Gentofte

### Executive Board

Jeppe Starup

### Board of Directors

Anders Ole Evald-Schelde  
Louise Benedikte Jørring Gev  
Martin Skov Jespersen

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 Copenhagen S

### Ownership

Unip RE K/S is owned by:

Arkitekternes Pensionskasse (7 %)  
c/o Sampension  
Tuborg Havnevej 14  
2900 Hellerup

Pensionskassen for Jordbrugsakademikere &  
Dyrlæger (10 %)  
c/o Sampension  
Tuborg Havnevej 14  
2900 Hellerup

AkademikerPension (83 %)  
Smakkedalen 8  
DK-2820 Gentofte

### General Partner

MP GP ApS  
Smakkedalen 8  
DK-2820 Gentofte

## COMPANY DETAILS

**Manager** MP Investment Management A/S  
Smakkedalen 8  
DK-2820 Gentofte

**Depositary** Nykredit Bank A/S  
Kalvebod Brygge 1-3  
DK-1780 København V

# MANAGEMENT'S REVIEW

## Main activity

The primary business of the company is to hold private real estate investments via funds. During the financial year, no material changes have been made to the investment strategy, the implementation of the strategy or the administrative setup. The company does not use leverage.

## Performance

The loss of the year amounts to -74,373 thousand DKK. The financial result for 2020 was negative due to losses on the underlying investments. A declining value of USD denominated investments contributed to the negative result as USD depreciated against DKK over 2020.

The unfolding of the Covid-19 pandemic has affected the performance of the underlying investments and increased uncertainty about the valuation of the investments - in particular during the first half of the year. Retail related investments suffered the most during the pandemic due to lockdowns and have not fully recovered.

Loss for the year is proposed transferred to Equity as Retained Earnings.

Total Equity amounts to 2,369,100 thousand DKK as of December 31, 2020.

## Investment portfolio

The company's investment portfolio can be obtained by contacting the company.

The objective of the company is to hold illiquid private investments. In this respect the company has not made any investments with special or unusual conditions.

## Uncertainties associated with recognition and measurement of investments

Management assesses that measurement of private investments contains an element of uncertainty.

## Risks

The company holds direct and indirect private investments. Therefore the financial risks in the company relates to changes in the value of these portfolio investments. Changes in the value of the portfolio companies are related to the valuation of comparable publicly listed assets. The company's risk management is performed by the company's manager ensuring a satisfactory diversification among the investments in order to manage the financial risks. The company holds investments in EUR, USD and GBP. In particular, the exchange rate risks in connection with USD and GBP are considered material. In accordance with the investment policy exchange rate exposure is not hedged.

## Owners

Unip RE K/S is owned by Arkitekternes Pensionskasse (7 %), AkademikerPension (83 %) and Pensionskassen for Jordbrugsakademikere & Dyr læger (10 %).

The company is a Danish limited partnership with a private limited company as general partner. The general partner MP GP ApS is owned by MP Investment Management A/S (100 %).

The limited partnership's board of directors comprises the executive management of the general partner.

## MANAGEMENT'S REVIEW

### The external environment

Unip RE K/S is part of the consolidated financial statements of AkademikerPension and is thus subject to the ultimate parent company's guidelines and policies for responsible investments and attitude towards impact on the external environment. AkademikerPension has joined reporting according to UN Global Compact principles and OECD guidelines for responsible investment. The report for the reporting period January 1, 2020 – December 31, 2020 is available on [akademikerpension.dk/publikationer](http://akademikerpension.dk/publikationer)

### Events after the balance sheet date

From the balance sheet date to the date of signing, no events have occurred that change the assessment of the financial report.

### Expectations for 2021

Unip RE K/S has received aggregated capital commitments from its ultimate owner AkademikerPension. The total capital commitment is equal to the capital commitment made to private portfolio investments.

At the request from the limited partners, the company has stopped making new investments as of end 2016. The existing portfolio is in run off and the company will only honor commitments that have already been made.

As of December 31, 2020 the company has aggregated outstanding capital commitments to portfolio investments of 11 million DKK. Such outstanding capital commitments will be honored when and as they become due through a combination of distributions received from portfolio investments and capital called from the owners.

Management expect a positive result for 2021.

### Financial Highlights

(DKK'000)

	2020	2019	2018	2017	2016
Revenue for the year	-70,534	286,803	264,219	99,822	373,933
Operating profit	-73,865	283,094	260,681	96,272	372,931
Profit from financial items	-508	953	357	-1,331	707
Net income	-74,373	284,047	261,038	94,941	373,638
Current assets	2,369,100	2,687,802	2,732,815	2,677,521	2,790,685
Other investments assets	2,349,217	2,648,580	2,619,709	2,657,174	2,733,490
Equity	2,369,100	2,687,802	2,732,815	2,677,521	2,790,685

The company has chosen not to show key figures according to the Danish Financial Statements Act. 101 1

## MANAGEMENT'S STATEMENT

The executive board and the board of directors have today discussed and approved the annual report of Unip RE K/S for the financial year January 1, 2020 - December 31, 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies used and the estimates made to be appropriate. Accordingly, the annual report in our opinion gives a true and fair view of the company's assets, liabilities, cash flow, financial position and result. Furthermore, it is our opinion that the Management's Review contains a true and fair description of the development in the company's activities and financial position and a description of material risks and the uncertainties, which can affect the company.

We recommend the annual report for adoption at the Annual General Meeting.

Gentofte, February 22, 2021

Executive Board:

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Jeppe Starup

Board of Directors:

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Anders Ole Evald-Schelde

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Louise Benedikte Jørring Gev

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Martin Skov Jespersen

# INDEPENDENT AUDITORS REPORT

## To the investors of Unip RE K/S

### Opinion

We have audited the financial statements of Unip RE K/S for the financial year 01.01.2020 - 12.31.2020, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with Alternative Investment Fund Managers etc. Act and the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 12.31.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 12.31.2020 in accordance with the Danish Financial statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.



# INDEPENDENT AUDITORS REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

# INDEPENDENT AUDITORS REPORT

## Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, February 22, 2021

## Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR-no. 33 96 35 56

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Jacques Peronard  
State Authorized Public Accountant  
MNE-nr. 16613

## INCOME STATEMENT JANUARY 1 – DECEMBER 31

(DKK'000)

	Note	2020	2019
Income from other investment		-97,894	163,357
Income from subsidiaries	7	27,361	123,445
Other external expenses	3	<u>-3,331</u>	<u>-3,709</u>
<b>Operating profit</b>		<u><b>-73,865</b></u>	<u><b>283,094</b></u>
Other financial income	4	0	1,119
Other financial expenses	5	<u>-508</u>	<u>-166</u>
<b>Profit for the year</b>		<u><b>-74,373</b></u>	<u><b>284,047</b></u>

## BALANCE SHEET AT DECEMBER 31

(DKK'000)

	Note	2020	2019
<b>Assets</b>			
<b>Investments</b>			
Investments in subsidiaries	7	879,157	891,796
Other investments	6	1,470,060	1,756,783
<b>Total investments</b>		<u>2,349,217</u>	<u>2,648,580</u>
<b>Cash</b>		<u>19,883</u>	<u>39,222</u>
<b>Current assets</b>		<u>19,883</u>	<u>39,222</u>
<b>Assets</b>		<u>2,369,100</u>	<u>2,687,802</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Limited partner's capital		892,710	1,137,039
Reserve for net revaluation		879,157	891,796
Retained earnings		597,233	658,967
<b>Total equity</b>		<u>2,369,100</u>	<u>2,687,802</u>
<b>Equity and liabilities</b>		<u>2,369,100</u>	<u>2,687,802</u>
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## STATEMENT OF CHANGES IN EQUITY

(DKK'000)

	2020	2019
Limited partner's capital January 1	1,137,039	1,466,099
Capital contributions during the financial year	17,930	1,760
Withdrawals during the financial year	-262,259	-330,820
<b>Limited partner's capital December 31</b>	<b><u>892,710</u></b>	<b><u>1,137,039</u></b>
Reserve for net revaluation - according to the equity method	891,796	768,351
Dividend distribution for the year	-40,000	-
Retained earnings for the year	27,361	123,445
<b>Reserve for net revaluation according to the equity method December 31</b>	<b><u>879,157</u></b>	<b><u>891,796</u></b>
Retained earnings January 1	658,967	498,365
Dividend distribution for the year	40,000	-
Retained earnings for the year	-101,734	160,602
<b>Retained earnings December 31</b>	<b><u>597,233</u></b>	<b><u>658,967</u></b>
<b>Total equity at December 31</b>	<b><u>2,369,100</u></b>	<b><u>2,687,802</u></b>

## CASH FLOW STATEMENT JANUARY 1 – DECEMBER 31

(DKK'000)

	Note	2020	2019
Operating profit		-73,865	283,094
Dividend distribution for the year		40,000	-
Value adjustments other securities and investments		316,165	-3,848
<b>Cash flow from primary operations</b>		<b>282,300</b>	<b>279,246</b>
Other financial income	4	0	1,119
Other financial expenses	5	-508	-166
<b>Cash flow from operations</b>		<b>281,792</b>	<b>280,199</b>
Other securities and investments, additions		-56,802	-25,022
<b>Cash flow from investments</b>		<b>-56,802</b>	<b>-25,022</b>
Capital contributions during the financial year		17,930	1,760
Withdrawals during the financial year		-262,259	-330,820
<b>Cash flow from financing</b>		<b>-244,329</b>	<b>-329,060</b>
<b>Change in cash and cash equivalents</b>		<b>-19,339</b>	<b>-73,883</b>
Cash and cash equivalents, January 1		39,222	113,106
<b>Cash and cash equivalents, December 31</b>		<b>19,883</b>	<b>39,222</b>

# NOTES

## Note 1

### Accounting policies

#### In general

The annual report for 2020 for Unip RE K/S has been prepared in accordance with Alternative Investment Fund Managers etc. Act and the provisions applying to reporting class large C enterprises under the Danish Financial Statements Act with adjustments as a consequence of the company being a limited partnership with private investments focusing primary on real estate.

Recognition of other securities and investments are made in accordance with the guidelines from European Private Equity & Venture Capital Association (EVCA), including the International Private Equity and Venture Capital Valuation Guidelines made by International Private Equity and Venture Capital Valuation (IPEV) Board and as joined by the EVCA.

As the main activities of Unip RE K/S are investments, the provisions in the Danish Financial Statements Act clause 37 regarding measurement of the company's investment assets at fair value apply.

In order to achieve a true and fair view of the activity of the limited partnership, the presentation in the income statement and the balance sheet are changed compared to the Danish Financial Statements Act. In the income statement, dividends and value adjustments of other securities and investments are presented as a part of the operating profit and in the balance sheet other securities and investments are presented in a single accounting line.

Amounts in the income statement, balance sheet and notes are presented in thousand DKK. Every number is individually rounded, why minor differences between the totals and the sum of the underlying numbers may occur.

The accounting policies are consistent with those of the previous year, however insignificant changes in the previous year's presentation may occur.

#### Recognition and measurement

Income earned and expenses incurred during the financial year, are recognized irrespective of time of payment. Furthermore, value adjustments of investments measured at fair value are recognized.

Assets are recognized 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 recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

# NOTES

## Note 1

### Accounting policies (continued)

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

### Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK at the exchange rates of the transaction date. Assets and liabilities denominated in foreign currencies are translated into DKK at the exchange rates at the balance sheet date.

### Income from subsidiaries

Income from subsidiaries comprise share of subsidiaries profit of the year.

### Income from investment assets

Value adjustments on investment assets, realized as well as unrealized, are recognized in the income statement under gains on investments. Gains are measured relative to the opening balance or the cost price in connection with purchase during the year. Exchange rate adjustments are also recognized in this accounting line.

### Other external expenses

Administrative expenses comprise management fees and auditor fees.

### Other financial income and expenses

Financial income and expenses comprise interests from bank deposits and banking fees etc.

### Tax

Unip RE K/S is for tax purposes a transparent entity and therefore no tax are recognized in the financial statements. The company's profit for the year is included in the tax base of the owners. However, a part of the dividend tax withheld in connection with dividend received from portfolio investments are recognized in the income statement.

Dividend taxes withheld by a foreign country are to the extent possible being reclaimed.

### Investments in subsidiaries

Investments in subsidiaries are measured at Net Asset Value.



## NOTES

### Note 1

#### Accounting policies (continued)

##### Other investments

Other securities and investments are initially recognized at cost price including acquisition costs. Subsequently other securities and investments are measured at fair value. Fair value of private investments is fixed on the basis of financial statements and additional information about financial ratios, cash flow etc. Value adjustments are recognized in the income statement.

If the fair value cannot be calculated reliably, the cost price including acquisition costs are used.

##### Cash

Cash and cash equivalents comprise bank deposits.

##### Cash flow statement

The cash flow statement is prepared according to the indirect method. The statement is based on operating profit and shows cash flows from operations, investments and financing activities and the change in cash and cash equivalents during the year. Cash and cash equivalents comprise bank deposits.

### Note 2

#### Proposed distribution of profit

(DKK'000)

	2020	2019
Proposed distribution of profit:		
Retained earnings	-101,734	160,602
Reserve for net revaluation according to the equity method	27,361	123,445
	<u>-74,373</u>	<u>284,047</u>

## NOTES

### Note 3

#### Other external expenses

During the financial year, there have been no employees in the company, except for the executive board.

No remuneration has been paid to the executive board or the board of directors.

Remuneration of the manager's employees is calculated and paid proportionally to assets under management.

### Note 4

#### Other financial income

(DKK'000)

	2020	2019
Exchange rate adjustments cash	-	1,119
<b>Total other financial income</b>	<b>-</b>	<b>1,119</b>

### Note 5

#### Other financial expenses

(DKK'000)

	2020	2019
Custodian fee	-6	-198
Negative interest on bank accounts	-40	32
Exchange rate adjustments cash	-462	-
<b>Total other financial expenses</b>	<b>-508</b>	<b>-166</b>

## NOTES

### Note 6

#### Other investments

(DKK'000)

	2020	2019
Carrying amount January 1	1,756,783	1,851,358
Additions during the year	56,802	25,022
Value adjustments during the year, unrealized	-343,526	-119,597
<b>Total other securities and investments</b>	<b>1,470,060</b>	<b>1,756,783</b>

### Note 7

#### Income from subsidiaries

(DKK'000)

	2020	2019
Cost price January 1	823,753	823,753
<b>Cost price December 31</b>	<b>823,753</b>	<b>823,753</b>
Value adjustments January 1	68,043	-55,402
Dividend distribution for the year	-40,000	-
Share of profit of the year	27,361	123,445
<b>Capital gains December 31</b>	<b>55,404</b>	<b>68,043</b>
<b>Investments in subsidiaries December 31</b>	<b>879,157</b>	<b>891,796</b>
Share of profit of the year	27,361	123,445
<b>Income from subsidiaries</b>	<b>27,361</b>	<b>123,445</b>

## NOTES

### Note 7

#### Income from subsidiaries (continued)

##### Subsidiaries comprise of:

Unip Ejendomme P/S, Gentofte

Ownership as of 31 12 2020:	100%
Profit of the year 2020:	27,361
Equity as of 31 12 2020:	879,157

From the balance sheet date no significant events have occurred in the company, and the operations are expected to continue unchanged no plans occur to purchase own shares.

### Note 8

#### Consolidated financial statements

The company is included in the consolidated financial statements of its ultimate owner. The consolidated financial statements can be obtained from owner AkademikerPension, Smakkedalen 8, DK-2820 Gentofte.

### Note 9

#### Contingent liabilities

As of the balance sheet date Unip RE K/S has aggregated outstanding capital commitments to private portfolio investments of 11 million DKK.

## NOTES

### Note 10

#### Related party disclosures

Arkitekternes Pensionskasse (7 %)  
c/o Sampension  
Tuborg Havnevej 14  
2900 Hellerup

Pensionskassen for Jordbrugsakademikere & Dyrlæger (10 %)  
c/o Sampension  
Tuborg Havnevej 14  
2900 Hellerup

AkademikerPension (83 %)  
Smakkedalen 8  
DK-2820 Gentofte

#### General Partner:

MP GP ApS  
Smakkedalen 8  
DK-2820 Gentofte

Unip RE K/S has entered into transactions with investors, who have significant influence on the company's activities. Such transactions are made on market terms. Unip RE K/S has the following material transactions with related parties:

- MP Investment Management A/S, purchase of administrative services and portfolio management, 3,060 thousand DKK
- MP GP ApS, purchase of General partner services, 10 thousand DKK

The company is included in the consolidated financial statements of its ultimate owner as stated in the company details. The consolidated financial statements can be obtained from the ultimate owner.

### Note 11

#### Share classes

The share capital is not divided into classes and has remained unchanged since the company was formed.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Jeppe Starup

Adm. direktør

Serienummer: PID:9208-2002-2-277040348553

IP: 80.197.xxx.xxx

2021-02-22 07:33:00Z

NEM ID 

## Anders Ole Evald-Schelde

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-369145854663

IP: 81.27.xxx.xxx

2021-02-22 09:35:14Z

NEM ID 

## Jacques Peronard

Revisor

Serienummer: PID:9208-2002-2-981880198476

IP: 83.151.xxx.xxx

2021-02-22 09:53:31Z

NEM ID 

## Martin Skov Jespersen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-639979593198

IP: 81.27.xxx.xxx

2021-02-22 13:45:22Z

NEM ID 

## Louise Benedikte Jørring Gev

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-843806455872

IP: 81.27.xxx.xxx

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