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# ***K/S AG-NREP Udlejningsboliger***

Southamptongade 4, DK-2150 Nordhavn

## **Annual Report for 2023**

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CVR No. 37 97 48 38

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the limited  
partnership  
on 28/6 2024

Stine Seneberg  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of K/S AG-NREP Udlejningsboliger 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 financial position at 31 December 2023 of the Limited Partnership and of the results of the Limited Partnership operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 28 June 2024

## Executive Board

Jacob Nowak Chemnitz  
CEO of Komplementarselskabet  
AG-NREP Udlejningsboliger ApS

## Board of Directors

Rune Højby Kock  
Chairman

Stine Seneberg

Thomas Ebbe Riise-Jakobsen

Nick Holmelund Melgaard

# Independent Auditor's report

To the limited partners of K/S AG-NREP Udlejningsboliger

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2023 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of K/S AG-NREP Udlejningsboliger for the financial year 1 January - 31 December 2023, 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 Limited Partnership 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 Limited Partnership'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 Limited Partnership 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 Limited Partnership'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 Limited Partnership'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 Limited Partnership 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.

Hellerup, 28 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikael Johansen

State Authorised Public Accountant

mne23318

Kristian Rath

State Authorised Public Accountant

mne42817

## Company information

<b>The Company</b>	<p>K/S AG-NREP Udlejningsboliger Southamptongade 4 2150 Nordhavn</p> <p>CVR No: 37 97 48 38 Financial period: 1 January - 31 December Incorporated: 31 August 2016 Financial year: 7th financial year Municipality of reg. office: Copenhagen</p>
<b>Board of Directors</b>	<p>Rune Højby Kock, chairman Stine Seneberg Thomas Ebbe Riise-Jakobsen Nick Holmelund Melgaard</p>
<b>Executive Board</b>	<p>Jacob Nowak Chemnitz</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>
<b>Bankers</b>	<p>Danske Bank Lersø Parkallé 100 København Ø 2100</p>

## Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
<b>Gross loss</b>		<b>-159</b>	<b>-2,904</b>
Income from investments in subsidiaries		-12,325	982,646
Financial income	3	18	167
Financial expenses	4	-2	-111
<b>Net profit/loss for the year</b>		<b>-12,468</b>	<b>979,798</b>

### Distribution of profit

	2023	2022
	TDKK	TDKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	0	1,263,604
Retained earnings	-12,468	-283,806
	<b>-12,468</b>	<b>979,798</b>

# Balance sheet 31 December

## Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries		337	10,550
<b>Fixed asset investments</b>		<b>337</b>	<b>10,550</b>
<b>Fixed assets</b>		<b>337</b>	<b>10,550</b>
Receivables from group enterprises		1,659	778
Other receivables	5	18,608	0
<b>Receivables</b>		<b>20,267</b>	<b>778</b>
<b>Cash at bank and in hand</b>		<b>8,886</b>	<b>35,212</b>
<b>Current assets</b>		<b>29,153</b>	<b>35,990</b>
<b>Assets</b>		<b>29,490</b>	<b>46,540</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		10,429	10,429
Retained earnings		-3,218	9,250
<b>Equity</b>		<b>7,211</b>	<b>19,679</b>
Trade payables		10	2
Other payables		22,269	26,859
<b>Short-term debt</b>		<b>22,279</b>	<b>26,861</b>
<b>Debt</b>		<b>22,279</b>	<b>26,861</b>
<b>Liabilities and equity</b>		<b>29,490</b>	<b>46,540</b>
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	10,429	9,250	19,679
Net profit/loss for the year	0	-12,468	-12,468
<b>Equity at 31 December</b>	<b>10,429</b>	<b>-3,218</b>	<b>7,211</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's key activity is to own shares in property development companies.

## 2. Staff

Average number of employees

	2023	2022
	0	0

## 3. Financial income

Interest received from group enterprises  
Other financial income

	2023	2022
	TDKK	TDKK
	18	17
	0	150
	<u>18</u>	<u>167</u>

## 4. Financial expenses

Other financial expenses  
Exchange adjustments, expenses

	2023	2022
	TDKK	TDKK
	2	110
	0	1
	<u>2</u>	<u>111</u>

## 5. Other receivables

Other receivables

	2023	2022
	TDKK	TDKK
	18,608	0
	<u>18,608</u>	<u>0</u>

## 6. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

# Notes to the Financial Statements

## 7. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
NREP Nordic Strategies Fund II LP	Denmark

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of K/S AG-NREP Udlejningsboliger 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

### 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 Limited partnership, 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 Limited partnership, 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.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and 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 comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

# Notes to the Financial Statements

## Tax on profit/loss for the year

The company is not an independent tax subject, hence the annual report does not contain tax.

## 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.

### Financial liabilities

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