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# *Møntmestervej, 2400 NV K/S*

Southamptongade 4, DK-2150 Nordhavn

## Annual Report for 2023

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CVR No. 41 15 56 98

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the limited  
partnership  
on 3/6 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 has today considered and adopted the Annual Report of Møntmestervej, 2400 NV K/S 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, 3 June 2024

## Executive Board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Stine Seneberg

# Independent Auditor's report

To the limited partners of Møntmestervej, 2400 NV K/S

## 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 Møntmestervej, 2400 NV K/S 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.

Trekantområdet, 3 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lars Almskou Ohmeyer

State Authorised Public Accountant

mne24817

Morten Jacobsen

State Authorised Public Accountant

mne44140

## Company information

<b>The Company</b>	Møntmestervej, 2400 NV K/S Southamptongade 4 2150 Nordhavn  CVR No: 41 15 56 98 Financial period: 1 January - 31 December Incorporated: 28 January 2020 Financial year: 4th financial year Municipality of reg. office: Copenhagen
<b>Executive Board</b>	Thomas Ebbe Riise-Jakobsen Rune Højby Kock Stine Seneberg
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit/loss before value adjustments</b>		<b>6,142,810</b>	<b>-183,782</b>
Value adjustments of assets held for investment		-46,322,650	154,317,896
<b>Gross profit/loss after value adjustments</b>		<b>-40,179,840</b>	<b>154,134,114</b>
Financial income		943	0
Financial expenses	3	-6,203,908	-308,431
<b>Net profit/loss for the year</b>		<b>-46,382,805</b>	<b>153,825,683</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-46,382,805	153,825,683
		<b>-46,382,805</b>	<b>153,825,683</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investment properties		241,000,000	286,846,381
<b>Property, plant and equipment</b>	4	<b>241,000,000</b>	<b>286,846,381</b>
<b>Fixed assets</b>		<b>241,000,000</b>	<b>286,846,381</b>
Trade receivables		55,037	0
Other receivables		17,090	0
Prepayments		18,179	0
<b>Receivables</b>		<b>90,306</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>4,064,893</b>	<b>6,459,390</b>
<b>Current assets</b>		<b>4,155,199</b>	<b>6,459,390</b>
<b>Assets</b>		<b>245,155,199</b>	<b>293,305,771</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		750,000	750,000
Retained earnings		107,333,707	153,716,512
<b>Equity</b>		<b>108,083,707</b>	<b>154,466,512</b>
Mortgage loans		122,337,075	0
<b>Long-term debt</b>	5	<b>122,337,075</b>	<b>0</b>
Credit institutions		0	112,532,175
Trade payables		1,063,496	4,569,630
Payables to group enterprises		8,365,056	15,168,509
Deposits		3,111,780	4,196,700
Other payables		1,268,597	2,372,245
Deferred income		925,488	0
<b>Short-term debt</b>		<b>14,734,417</b>	<b>138,839,259</b>
<b>Debt</b>		<b>137,071,492</b>	<b>138,839,259</b>
<b>Liabilities and equity</b>		<b>245,155,199</b>	<b>293,305,771</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

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	750,000	153,716,512	154,466,512
Net profit/loss for the year	0	-46,382,805	-46,382,805
<b>Equity at 31 December</b>	<b>750,000</b>	<b>107,333,707</b>	<b>108,083,707</b>

# Notes to the Financial Statements

## 1. Key activities

The company's main activities consist of the development, construction and sale of real estate.

## 2. Staff

Average number of employees

	2023	2022
	0	0

## 3. Financial expenses

Interest paid to group enterprises  
Other financial expenses

	2023	2022
	DKK	DKK
	696,547	47,882
	5,507,361	260,549
	<b>6,203,908</b>	<b>308,431</b>

## 4. Assets measured at fair value

	Investment properties
	DKK
Cost at 1 January	132,528,485
Additions for the year	476,269
Cost at 31 December	<b>133,004,754</b>
Value adjustments at 1 January	154,317,896
Revaluations for the year	-46,322,650
Value adjustments at 31 December	<b>107,995,246</b>
Carrying amount at 31 December	<b>241,000,000</b>

### Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF-calculations) based on management's expectations for future cash flows, return requirements, etc. The fair value adjustment for the year has been recognised in the Income Statement.

# Notes to the Financial Statements

The fair value of investment properties has been calculated based on the following assumptions:

	2023
	DKK
Budget period	10
Terminal period	11
Average WACC	6%
Average inflation assumption	2%
Exit Yield	4%
Average vacancy, budget period	0%
Average rent increase, budget period	2%
Sqm	4,844
Rental income per sqm, year 1	2,184
Capex assumption, budget period	0

The fair value of investment properties at 31 December 2023 has been assessed by an independent assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

2023	2022
DKK	DKK

## 5. 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:

<b>Mortgage loans</b>		
After 5 years	120,094,446	0
Between 1 and 5 years	2,242,629	0
Long-term part	122,337,075	0
Within 1 year	0	0
	122,337,075	0

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>6. Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	241,000,000	59,708,800

## 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 IV LP	Luxembourg

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Møntmestervej, 2400 NV K/S 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 DKK.

### 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.

### Income statement

#### Revenue

Rental income is recognised on a straight line basis over the term of the lease.

Revenue from rental income is recognised in the income statement at amounts relating to the financial year when revenue can be measured reliably and it is probable that the economic benefits will flow to the Company. Revenue is recognised exclusive of VAT and net of discounts.

#### Other external expenses

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

#### Gross profit/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.

#### 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

The entity is not a taxable entity itself and current and deferred tax liabilities are obligations for the limited partners and general partner. Therefore no tax is recognised in the Annual Report.

### Balance sheet

# Notes to the Financial Statements

## Property, plant and equipment

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of properties are recognised in cost over the construction period.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The valuation is not based on the statement from an external assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

### *Discounted Cash Flow model*

The fair value of investment properties has been determined at 31 December 2023 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

## Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

## 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.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.