

REP | Land DK K/S

Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no. 42 30 71 73

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

28 June 2023

Lars Bjørn Houliind
Chairman of the annual general meeting

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

REP I Land DK K/S
Annual report 2022
CVR no. 42 30 71 73

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of REP I Land DK K/S for the financial year 1 January – 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

I recommend that the annual report be approved at the annual general meeting.

Søborg, 28 June 2023

On behalf of REP I Land DK GP ApS:

Lars Bjørn Houliind

Independent auditor's report

To the shareholder of REP I Land DK K/S

Opinion

We have audited the financial statements of REP I Land DK K/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

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 Company 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 responsibility 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 that 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 Company'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 Company 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 Company'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 Company'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 Company 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.

Copenhagen, 28 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

REP I Land DK K/S
Annual report 2022
CVR no. 42 30 71 73

Management's review

Company details

REP I Land DK K/S
Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no.:	42 30 71 73
Established:	15 April 2021
Registered office:	Gladsaxe
Financial year:	1 January – 31 December

On behalf of REP I Land DK GP ApS

Lars Bjørn Houliind

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	15/4 2021- 31/12 2021
Gross loss		-3,528,398	-2,358,914
Depreciation, amortisation and impairment losses	5	<u>-329,000</u>	<u>0</u>
Loss before financial income and expenses		-3,857,398	-2,358,914
Fair value adjustment of investment properties	6	233,396	0
Other financial income		35,567	0
Other financial expenses		<u>-282,915</u>	<u>0</u>
Loss for the year		<u><u>-3,871,350</u></u>	<u><u>-2,358,914</u></u>
Proposed distribution of loss			
Proposed extraordinary dividends distributed in the year		59,335,329	0
Retained earnings		<u>-63,206,679</u>	<u>-2,358,914</u>
		<u><u>-3,871,350</u></u>	<u><u>-2,358,914</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets	5		
Completed development projects		<u>0</u>	<u>329,000</u>
Property, plant and equipment	6		
Land and buildings		<u>302,438,776</u>	<u>100,505,381</u>
Total fixed assets		<u>302,438,776</u>	<u>100,834,381</u>
Current assets			
Receivables			
Trade receivables		859,676	573,882
Receivables from group entities		170,674	0
Other receivables		<u>1,360,403</u>	<u>10,875</u>
		<u>2,390,753</u>	<u>584,757</u>
Cash at bank and in hand		<u>2,890,365</u>	<u>0</u>
Total current assets		<u>5,281,118</u>	<u>584,757</u>
TOTAL ASSETS		<u><u>307,719,894</u></u>	<u><u>101,419,138</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100,000	100,000
Retained earnings		34,640,971	97,847,652
Total equity		<u>34,740,971</u>	<u>97,947,652</u>
Liabilities			
Non-current liabilities			
Mortgage loans	7	71,093,882	0
Payables to group entities		200,015,028	0
		<u>271,108,910</u>	<u>0</u>
Current liabilities			
Current portion of non-current liabilities	7	236,712	0
Trade payables		758,055	3,402,469
Payables to group entities		30	35,517
Deferred income		739,216	12,500
Deposits		136,000	21,000
		<u>1,870,013</u>	<u>3,471,486</u>
Total liabilities		<u>272,978,923</u>	<u>3,471,486</u>
TOTAL EQUITY AND LIABILITIES		<u><u>307,719,894</u></u>	<u><u>101,419,138</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed extraordinary dividends	Total
Equity at 1 January 2022	100,000	97,847,650	0	97,947,650
Transferred over the distribution of loss	0	-63,206,679	59,335,329	-3,871,350
Extraordinary dividends paid	0	0	-59,335,329	-59,335,329
Contribution from group	0	0	0	0
Equity at 31 December 2022	100,000	34,640,971	0	34,740,971

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of REP I Land DK K/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Adjustment to annual report from previous year

The previous accounting of external costs has been adjusted as follows:

Other external cost was previously overstated with DKK 1,047 thousand in the income statement; however, this has been changed in the comparative figures for the 2022 annual report. The change entails that the loss for prior year has improved by DKK 1,047 thousand, and the balance sheet and equity have improved by DKK 1,047 thousand.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss. Gross loss comprise revenue and other external costs.

Revenue

Revenue comprise rent income which is recognized as income over time corresponding the lease period.

Other external costs

Other external costs comprise administrative expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Balance sheet

Property, plant and equipment

Land and buildings comprises properties that are held to earn rental income, held for capital appreciation or both.

Initially, Land and buildings is measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria is met.

Subsequent to initial recognition, Land and buildings is stated at fair value. Gains and losses arising from changes in the fair values are included in the income statement in the year which they arise.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Land and buildings are not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Corporation tax and deferred tax

The Company is not subject to taxation.

Financial statements 1 January – 31 December

Notes

2 Uncertainty regarding recognition and measurement

The investment property is measured at fair value using a DCF-model applying assumptions and estimates relating to yields, market rent etc. However, changes to these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the investment property. Reference is made to note 6.

3 Principal activities

The purpose of the limited partnership is to generate a return on the limited partnership's capital by making investments in land and buildings.

DKK	<u>2022</u>	<u>15/4 2021- 31/12 2021</u>
-----	-------------	----------------------------------

4 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
---------------------------------------	----------	----------

5 Intangible assets

DKK	<u>Completed development projects</u>
Cost at 1 January 2022	<u>329,000</u>
Cost at 31 December 2022	<u>329,000</u>
Amortisation and impairment losses at 1 January 2022	<u>-329,000</u>
Amortisation and impairment losses at 31 December 2022	<u>-329,000</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>

6 Property, plant and equipment

DKK	<u>Land and buildings</u>
Cost at 1 January 2022	100,505,381
Additions for the year	<u>201,700,000</u>
Cost at 31 December 2022	<u>302,205,381</u>
Revaluations for the year	<u>233,396</u>
Revaluations at 31 December 2022	<u>233,396</u>
Depreciation and impairment losses at 31 December 2022	<u>0</u>
Carrying amount at 31 December 2022	<u><u>302,438,777</u></u>

Financial statements 1 January – 31 December

Notes

6 Property, plant and equipment (continued)

Key assumptions:

The properties are located in Denmark and used for agricultural purposes with a total area of approx 1,800 hectares. The fair value of investment properties in the annual report acquired before last quarter of 2022 is estimated based on the Management estimation report. Valuation has been prepared using an income capitalization methodology.

The return requirement estimates are based on information from an external expert about the general regional development in return requirements and other relevant local conditions.

An individually determined Equivalent Yield, between 2.5% - 6.0%, has been applied for land, production facilities and inventory at 31 December 2022.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

The investment properties acquired in the last quarter of 2022 have been recognized at fair value corresponding to the acquisition costs. It is Management estimate that the acquisition costs equal the fair value of the investment properties as per 31 December 2022.

Sensitivity:

An increase of the exit yield by 0.25 percentage points would reduce the property value by DKK 11 million. A decrease in the exit yield by 0.25 percentage points would increase the property value by DKK 13 million at the balance sheet date.

7 Non-current liabilities

DKK	31/12 2022	Repayment, first year	Outstanding debt after five years
Mortgage loans	71,330,594	236,712	70,110,504
Payables to group entities	200,015,058	0	0
	<u>271,345,652</u>	<u>236,712</u>	<u>70,110,504</u>

8 Limited partnership capital receivable

The contributed limited partnership share capital amount to DKK 100,000. The remaining unpaid limited partnership share capital amount to DKK 0.

9 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has estimated contingent liabilities of DKK 4.7 million in 2023-2024 regarding agreed management services.

10 Mortgages and collateral

Investment properties with a carrying amount of DKK 121 million at 31 December 2022 (2021: DKK 0 million) have been provided as collateral for mortgages of DKK 71 million (2021: DKK 0 million).

Financial statements 1 January – 31 December

Notes

11 Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

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

Lars Bjørn Houliind

Direktionsmedlem

Serienummer: 474cfc42-1ffc-4f16-ae96-7b41ed7ee462

IP: 2.106.xxx.xxx

2023-06-28 12:11:03 UTC



Martin Melchior Eiler

Statsautoriseret revisor

Serienummer: 5b1c610d-eae6-4ede-b03d-011c1e467f26

IP: 83.151.xxx.xxx

2023-06-28 12:46:00 UTC



Lars Bjørn Houliind

Dirigent

Serienummer: 474cfc42-1ffc-4f16-ae96-7b41ed7ee462

IP: 2.106.xxx.xxx

2023-06-28 12:57:07 UTC



Penneo dokumentnøgle: 6JBKT-PL8YV-SUM7Q-KEWMH-ZSNTS-TQOC

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>