
AGI-NREP Banemarksvej K/S

Papirmester Allé 20, DK-5250 Odense SV

Annual Report for 2023

CVR No. 42 87 52 95

The Annual Report was
presented and adopted
at the Annual General
Meeting of the limited
partnership
on 30/4 2024

Stine Seneberg
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AGI-NREP Banemarksvej 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.

Odense, 30 April 2024

Executive Board

Bjarke Windeløv Graae
Executive Officer

Rune Højby Kock
Executive Officer

Board of Directors

Rune Højby Kock
Chairman

Robin Feddern

Jacob Nowak Chemnitz

Stine Seneberg

Independent Auditor's report

To the limited partners of AGI-NREP Banemarksvej 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 AGI-NREP Banemarksvej 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.

Odense M, 30 April 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

The Company AGI-NREP Banemarksvej K/S
Papirmester Allé 20
DK-5250 Odense SV
CVR No: 42 87 52 95
Financial period: 1 January - 31 December
Incorporated: 2 December 2021
Financial year: 2nd financial year
Municipality of reg. office: Odense

Board of Directors Rune Højby Kock, chairman
Robin Feddern
Jacob Nowak Chemnitz
Stine Seneberg

Executive Board Bjarke Windeløv Graae
Rune Højby Kock

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Bankers Danske Bank

Income statement 1 January - 31 December

	Note	2023	2021/22
		DKK 12 months	DKK 13 months
Gross loss		-35,825	-48,766
Income from investments in associates		0	134,835
Financial income	3	9,772,286	6,214,582
Financial expenses	4	-10,039,189	-8,279,815
Net profit/loss for the year		-302,728	-1,979,164

Distribution of profit

	2023	2021/22
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-302,728	-1,979,164
	-302,728	-1,979,164

Balance sheet 31 December

Assets

	Note	2023	2021/22
		DKK	DKK
Investments in associates	5	215,069,056	215,069,056
Fixed asset investments		215,069,056	215,069,056
Fixed assets		215,069,056	215,069,056
Receivables from associates		88,297,759	77,815,523
Receivables		88,297,759	77,815,523
Cash at bank and in hand		230,582	553,922
Current assets		88,528,341	78,369,445
Assets		303,597,397	293,438,501

Balance sheet 31 December

Liabilities and equity

	Note	2023	2021/22
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		211,520,782	205,856,523
Equity		212,520,782	206,856,523
Subordinate loan capital		89,887,436	79,863,823
Long-term debt	6	89,887,436	79,863,823
Trade payables		34,051	48,751
Payables to group enterprises		0	6,669,404
Payables to associates		926,152	0
Other payables		228,976	0
Short-term debt		1,189,179	6,718,155
Debt		91,076,615	86,581,978
Liabilities and equity		303,597,397	293,438,501
Key activities	1		
Staff	2		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,000,000	205,856,523	206,856,523
Cash capital increase	0	5,966,987	5,966,987
Net profit/loss for the year	0	-302,728	-302,728
Equity at 31 December	1,000,000	211,520,782	212,520,782

Notes to the Financial Statements

1. Key activities

The Company's key activity is, directly or indirectly via ownership of capital shares, companies or other legal entities or joint ventures, to own real estate and other businesses that, at the general partner's discretion, are connected to this.

2. Staff

Average number of employees

<u>2023</u>	<u>2021/22</u>
<u>0</u>	<u>0</u>

3. Financial income

Interest received from associates

<u>2023</u>	<u>2021/22</u>
DKK 12 months	DKK 13 months
<u>9,772,286</u>	<u>6,214,582</u>
<u>9,772,286</u>	<u>6,214,582</u>

4. Financial expenses

Interest paid to associates

Other financial expenses

<u>2023</u>	<u>2021/22</u>
DKK 12 months	DKK 13 months
10,038,791	8,262,932
398	16,883
<u>10,039,189</u>	<u>8,279,815</u>

Notes to the Financial Statements

	2023	2021/22
	DKK	DKK
5. Investments in associates		
Cost at 1 January	215,069,056	215,069,056
Cost at 31 December	215,069,056	215,069,056
Carrying amount at 31 December	215,069,056	215,069,056

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
K/S Ejendomsholding Banemarksvej 2021	Odense	100,100	60%	350,758,817	-6,509,889
				350,758,817	-6,509,889

	2023	2021/22
	DKK	DKK
6. 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:

Subordinate loan capital		
After 5 years	0	0
Between 1 and 5 years	89,887,436	79,863,823
Long-term part	89,887,436	79,863,823
Within 1 year	0	0
	89,887,436	79,863,823

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

Charges and security

The company has provided security for DKK 100,000 in unlisted shares in the subsidiaries in K/S Ejendomsholding Banemarksvej 2021.

The company has pledged its shares in K/S Ejendomsholding Banemarksvej 2021.

8. 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

9. Accounting policies

The Annual Report of AGI-NREP Banemarksvej 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.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

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 other external expenses.

Notes to the Financial Statements

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Balance sheet

Investments in subsidiaries and associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, writedown 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

Loans, such as 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.