

# AICT EUR Real Estate (DS) GP ApS

C/O TMF Denmark A/S  
H.C. Andersens Boulevard 38, 3. th.  
1553 København V

CVR No. 43326406

## Annual Report 2023

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 25 June 2024

DocuSigned by:  
*Nina Thomsen*  
BC5B834ADB2A4BC...

---

Nina Thomsen  
Chairman

## Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

## Management's Statement

Today, Management has considered and adopted the Annual Report of AICT EUR Real Estate (DS) GP ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.


In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.


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


Copenhagen, 25 June 2024

### Executive Board

DocuSigned by:  
  
092E566QE71E484...  
Anders Nyboe Andersen  
Manager

DocuSigned by:  
  
DADD90023476456...  
Dannie Wai  
Manager

DocuSigned by:  
  
A76A4FD57B604AC...  
George Fraser-Harding  
Manager

DocuSigned by:  
  
3038C138AEC456...  
Fouad Sekour  
Manager

## Company details

<b>Company</b>	AICT EUR Real Estate (DS) GP ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th. 1553 København V
CVR No.	43326406
Date of formation	31 May 2022
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	Anders Nyboe Andersen Dannie Wai George Fraser-Harding Fouad Sekour

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in being a general partner to AICT EUR Real Estate (DS) LP K/S.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -29.700 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 26.500 and an equity of DKK 10.300.

The result and development of the Company is considered acceptable.

For 2024, Management expect the result on a full year basis to be in line with that of 2023.

The Company has as a result of losses, lost half of the share capital of the Company. Management expects to re-establish the share capital by means of earnings in the coming years or capital contributions.

### **Post financial year events**

No material subsequent events have taken place after the balance sheet date.

## Accounting Policies

### Reporting Class

The annual report of AICT EUR Real Estate (DS) GP ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue to the Company, 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit include revenue (management fees) and other external expenses.

### Other external expenses

Other external expenses include expenses for administration expenses etc.

## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		-31.700	-2.000
<b>Profit from ordinary operating activities</b>		<u>-31.700</u>	<u>-2.000</u>
Other finance income from group enterprises		2.000	2.000
<b>Profit from ordinary activities before tax</b>		<u>-29.700</u>	<u>0</u>
<b>Profit</b>		<u>-29.700</u>	<u>0</u>
<b>Proposed distribution of results</b>			
Retained earnings		-29.700	0
<b>Distribution of profit</b>		<u>-29.700</u>	<u>0</u>



**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
<b>Assets</b>			
Short-term receivables from group enterprises		26.500	41.000
<b>Receivables</b>		<u>26.500</u>	<u>41.000</u>
<b>Cash and cash equivalents</b>		<u>0</u>	<u>750</u>
<b>Current assets</b>		<u>26.500</u>	<u>41.750</u>
<b>Assets</b>		<u>26.500</u>	<u>41.750</u>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-29.700	0
<b>Equity</b>		<b>10.300</b>	<b>40.000</b>
Trade payables		16.200	1.750
<b>Short-term liabilities other than provisions</b>		<b>16.200</b>	<b>1.750</b>
<b>Liabilities other than provisions within the business</b>		<b>16.200</b>	<b>1.750</b>
<b>Liabilities and equity</b>		<b>26.500</b>	<b>41.750</b>
Contingent liabilities	3		
Related parties	4		

## Notes

### 1. Tax expense

There is no corporation tax payable for the financial year.

### 2. Employee benefits expense

Average number of employees

0

0

### 3. Contingent liabilities

The company has unlimited liability for all liabilities and obligations of the limited partner, AICT EUR Real Estate (DS) LP K/S.

### 4. Related parties

The name and registered office of the parent company preparing consolidated accounts for the smallest group in which the Danish company is a subsidiary is:

Aviva Investors Real Assets FCP-RAIF – Aviva Investors Climate Transition EUR Real Estate Fund, registered office at 2, Rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg with registration number K2139.