
AGI-NREP Banemarksvej K/S

Papirmester Allé 20, DK-5250 Odense SV

Annual Report for 2024

CVR No. 42 87 52 95

The Annual Report was
presented and adopted
at the Annual General
Meeting of the limited
partnership
on 7/5 2025

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 2024.

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 2024 of the Limited Partnership and of the results of the Limited Partnership operations for 2024.

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

Odense, 7 May 2025

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 2024 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2024 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 2024, 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 7 May 2025

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: 3rd 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, executive officer Rune Højby Kock, executive officer
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M
Bankers	Danske Bank

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-26,450	-35,825
Income from investments in associates		41,149,544	90,012,000
Financial income	3	11,001,465	9,772,286
Financial expenses	4	-11,315,419	-10,039,189
Net profit/loss for the year		40,809,140	89,709,272

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	41,149,544	82,618,880
Retained earnings	-340,404	7,090,392
	40,809,140	89,709,272

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in associates	5	338,837,480	297,687,936
Fixed asset investments		338,837,480	297,687,936
Fixed assets		338,837,480	297,687,936
Receivables from associates		98,574,302	88,297,759
Receivables		98,574,302	88,297,759
Cash at bank and in hand		327,504	230,582
Current assets		98,901,806	88,528,341
Assets		437,739,286	386,216,277

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		1,000,000	1,000,000
Reserve for net revaluation under the equity method		123,768,424	82,618,880
Retained earnings		211,180,378	211,520,782
Equity		335,948,802	295,139,662
Subordinate loan capital		101,169,101	89,887,436
Long-term debt	6	101,169,101	89,887,436
Trade payables		37,501	34,051
Other payables		583,882	1,155,128
Short-term debt		621,383	1,189,179
Debt		101,790,484	91,076,615
Liabilities and equity		437,739,286	386,216,277
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,000,000	0	211,520,782	212,520,782
Net effect from change of accounting policy	0	82,618,880	0	82,618,880
Adjusted equity at 1 January	1,000,000	82,618,880	211,520,782	295,139,662
Net profit/loss for the year	0	41,149,544	-340,404	40,809,140
Equity at 31 December	1,000,000	123,768,424	211,180,378	335,948,802

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>2024</u>	<u>2023</u>
	0	0

3. Financial income

Interest received from associates

Other financial income

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	10,995,822	9,772,286
	5,643	0
	<u>11,001,465</u>	<u>9,772,286</u>

4. Financial expenses

Other financial expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	11,315,419	10,039,189
	<u>11,315,419</u>	<u>10,039,189</u>

Notes to the Financial Statements

	2024	2023
	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
Value adjustments at 1 January	82,618,880	-7,393,120
Net profit/loss for the year	41,149,544	90,012,000
Value adjustments at 31 December	123,768,424	82,618,880
Carrying amount at 31 December	338,837,480	297,687,936

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
K/S Ejendomsholding Banemarksvej 2021	Odense	100,100	60%

	2024	2023
	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	101,169,101	89,887,436
Long-term part	101,169,101	89,887,436
Within 1 year	0	0
	101,169,101	89,887,436

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

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 2024 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 Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

The company has changed accounting policies for measuring equity investments from cost to equity. The change has resulted in an increase of earnings for the current year with TDKK 41,150 (2023: TDKK 90,012). It has also affected the company's fixed assets with TDKK 123,768 (2023: TDKK 82,619) and the total balance sheet with TDKK 123,768 (2023: TDKK 82,619). Equity is affected by TDKK 123,768 (2023: TDKK 82,619).

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 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 associates

The item “Income from investments in associates” in the income statement includes the proportionate share of the profit for the year.

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 associates

Investments in associates are recognised and measured under the equity method.

The item “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

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.