

AGI-NREP Banemarksvej K/S

Papirmester Allé 20, DK-5250 Odense SV

Annual Report for 2025

CVR No. 42 87 52 95

The Annual Report was presented and adopted at the
Annual General Meeting of the limited partnership on
27/03/2026

Elizabeth Abigail Keogh
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 2025.

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 2025 of the Limited Partnership and of the results of the Limited Partnership operations for 2025.

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

Odense, 27 March 2026

Executive Board

Bjarke Windeløv Graae
Executive Officer

Rune Højby Kock
Executive Officer

Board of Directors

Rune Højby Kock
Chairman

Robin Feddern

Thomas Ebbe Riise-Jakobsen

Elizabeth Abigail Keogh

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 2025 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2025 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 2025, 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, 27 March 2026

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: 4th financial year Municipality of reg. office: Odense
Board of Directors	Rune Højby Kock, chairman Robin Feddern Thomas Ebbe Riise-Jakobsen Elizabeth Abigail Keogh
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

(DKK)	Note	2025	2024
Gross loss		-103,874	-26,450
Income from investments in associates		106,401,158	41,149,544
Financial income	3	11,352,448	11,001,465
Financial expenses	4	-11,440,417	-11,315,419
Net profit/loss for the year		106,209,315	40,809,140

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Reserve for net revaluation under the equity method	106,401,158	41,149,544
Retained earnings	-191,843	-340,404
	106,209,315	40,809,140

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Investments in associates	5	445,238,638	338,837,480
Fixed asset investments		445,238,638	338,837,480
Fixed assets		445,238,638	338,837,480
Receivables from associates		55,334,289	98,574,302
Receivables		55,334,289	98,574,302
Cash at bank and in hand		197,015	327,504
Current assets		55,531,304	98,901,806
Assets		500,769,942	437,739,286

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		1,000,000	1,000,000
Reserve for net revaluation under the equity method		230,169,582	123,768,424
Retained earnings		210,988,535	211,180,378
Equity		442,158,117	335,948,802
Subordinate loan capital		57,992,715	101,169,101
Long-term debt	6	57,992,715	101,169,101
Trade payables		48,375	37,501
Other payables		570,735	583,882
Short-term debt		619,110	621,383
Debt		58,611,825	101,790,484
Liabilities and equity		500,769,942	437,739,286
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January	1,000,000	123,768,424	211,180,378	335,948,802
Net profit/loss for the year	0	106,401,158	-191,843	106,209,315
Equity at 31 December	1,000,000	230,169,582	210,988,535	442,158,117

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

	2025	2024
Average number of employees	0	0

3. Financial income

(DKK)	2025	2024
Interest from associates	11,349,937	10,995,822
Other financial income	2,511	5,643
	11,352,448	11,001,465

4. Financial expenses

(DKK)	2025	2024
Other financial expenses	11,440,417	11,315,419
	11,440,417	11,315,419

5. Investments in associates

(DKK)	2025	2024
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	123,768,424	82,618,880
Net profit/loss for the year	106,401,158	41,149,544
Value adjustments at 31 December	230,169,582	123,768,424
Carrying amount at 31 December	445,238,638	338,837,480

Notes to the Financial Statements

5. Investments in associates (continued)

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
K/S Ejendomsholding Banemarksvej 2021	Copenhagen	100,100	60%
Komplementarselskabet Banemarksvej ApS	Copenhagen	50,000	60%

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:

(DKK)	2025	2024
Subordinate loan capital		
After 5 years	0	0
Between 1 and 5 years	57,992,715	101,169,101
Long-term part	57,992,715	101,169,101
Within 1 year	0	0
	57,992,715	101,169,101

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.

Other financial obligations

The Company has not entered into any other significant financial obligations as of 31 December 2025.

Notes to the Financial Statements

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:

Name	Place of registered office
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 2025 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 2025 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.

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.

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.

Notes to the Financial Statements

9. Accounting policies (continued)

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.