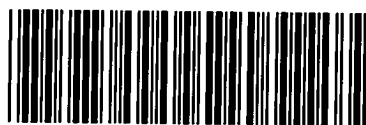


NBIM Edward GP Limited

**Annual Report and Financial Statements
For the year ended 31 December 2022**

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COMPANIES HOUSE

Company Registration No. 09194776 (England and Wales)

NBIM Edward GP Limited

Company Information

Directors	M.Dole-Wasilka J.Patel R.Peel
Company number	09194776
Registered office	Queensberry House 3 Old Burlington Street London W1S 3AE
Independent Auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY
Bankers	Citibank NA 33 Canada Square London E14 5LB

NBIM Edward GP Limited

Contents

Directors' Report	1
Independent auditor's report	4
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

NBIM Edward GP Limited

Directors' Report

For the year ended 31 December 2022

The Directors present their report and the audited financial statements of NBIM Edward GP Limited (the 'Company') for the year ended 31 December 2022.

Incorporation

The Company was incorporated in England and Wales on 29 August 2014 with registered No. 09194776 and is limited by shares.

Principal activities

The principal activity of the Company is to act as General Partner to NBIM Edward Partners LP (the "Partnership"), whose main activity consists of investing directly in property, and also to act as holding company and immediate parent to NBIM Edward 1 Nominee Limited and NBIM Edward 2 Nominee Limited (the "Subsidiaries").

The Subsidiaries act as Trustees and hold an investment property on trust solely for the Partnership.

Results and dividends

The loss for the year ended 31 December 2022 amounted to £328,877 (31 December 2021: profit amounted to £465,547).

The Company's expenses and costs are borne by the Partnership under an administrative costs deed signed by all parties in 2018, and as such, no expense has been reported in the statement of comprehensive income of these financial statements.

The Directors do not recommend a dividend for the year ended 31 December 2022 (31 December 2021: £nil).

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for a period of 12 months from the date of signing the financial statements. All expenses and costs are borne by the Partnership under an administrative costs deed. In the unlikely event that the Company has insufficient resources to meet their obligations and commitments as they fall due the Company's ultimate parent, Norges Bank, has undertaken to commit and procure the necessary financial support to the Company, this is documented through a Letter of Support provided by Norges Bank. Thus, the Directors continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

Subsequent events

Details of significant events since the statement of financial position date, if any, are contained in note 18.

Directors

The Directors who held office during the year ended 31 December 2022 and up to the date of approval of this report were as follows:

- M.Dole-Wasilka
- J.Patel
- R.Peel

Qualifying third party indemnity provisions

The Company has not made qualifying third-party indemnity provisions for the benefit of its Directors during the year. Such provisions and cost are borne by the Company's ultimate parent, Norges Bank.

NBIM Edward GP Limited

Directors' Report (Continued)

For the year ended 31 December 2022

Principal risks and uncertainty

The Directors carry out the risk management function in respect of risks within the Company. The primary objectives of the risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Financial risk management

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting year. Financial risk comprises market risk (including currency rate risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's financial instruments consist of the investment in the Partnership, the investments in the Subsidiaries, trade and other receivables, cash and cash equivalents and trade and other payables.

The main risks arising from the Company's financial instruments are liquidity risk and market risk. The Directors review and agree policies for managing the Company's risk exposure. These policies are described in more detail in note 4 and have remained unchanged for the year.

Future developments

The Company will continue to act as General Partner to the Partnership and also to act as holding company and immediate parent to the Subsidiaries.

Auditor

The auditors, Ernst & Young, have indicated their willingness to perform the audit of the Company.

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Accounting Standards (IAS) and the applicable legal requirements of the Companies Act 2006, as well as interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in the UK adopted IAS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

NBIM Edward GP Limited

Directors' Report (Continued)

For the year ended 31 December 2022

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

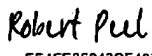
In preparing the Directors' report, the Directors have taken advantage of the exemptions available for small companies in accordance with Section 415(A) of the Companies Act 2006. They have also taken the exemption to not prepare a strategic report.

The Directors confirm that they have complied with the above requirements throughout the year and subsequently.

Approved by the Board on 26th June 2023 and signed on its behalf by:

DocuSigned by:

D77D956B8C544B2...
J Patel
Director

DocuSigned by:

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R Peel
Director

NBIM Edward GP Limited

Independent auditor's report to the members of NBIM Edward GP Limited

For the year ended 31 December 2022

Opinion

We have audited the financial statements of NBIM Edward GP Limited (the "Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

NBIM Edward GP Limited

Independent auditor's report to the members of NBIM Edward GP Limited (Continued)

For the year ended 31 December 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

• In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the Company or to cease operations, or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

NBIM Edward GP Limited

Independent auditor's report to the members of NBIM Edward GP Limited (Continued)

For the year ended 31 December 2022

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

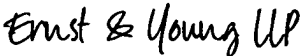
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to financial reporting framework, being UK adopted international accounting standards and the relevant tax regulation in the United Kingdom.
- We understood how NBIM Edward GP Limited is complying with those frameworks by making enquiries of management and by seeking presentation from those in charged with governance. We corroborated our understanding through our review of documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and review of the financial statements to test compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Keith Wood (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

29 June 2023

NBIM Edward GP Limited

Statement of Comprehensive Income

For the year ended 31 December 2022

		2022	2021
	Notes	£	£
INCOME			
Investment income	6	65,250	151,284
TOTAL INCOME		65,250	151,284
EXPENSES			
Administrative expenses		(414)	(1)
TOTAL EXPENSES		(414)	(1)
OPERATING PROFIT		64,836	151,283
Finance income		1,800	3
Fair value gain/(loss) for the year	7	(395,513)	314,261
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(328,877)	465,547

Continuing operations

All items dealt with in arriving at the results for the year ended 31 December 2022 and the year ended 31 December 2021 relate to continuing operations.

Other comprehensive income

No other comprehensive income was derived during the year ended 31 December 2022 and the year ended 31 December 2021.


NBIM Edward GP Limited


Statement of Financial Position

As at 31 December 2022

		2022	2021
	Notes	£	£
ASSETS			
NON-CURRENT ASSETS			
Investment in Partnership	7	3,046,780	3,442,293
Investment in Subsidiaries	8	2	2
		3,046,782	3,442,295
CURRENT ASSETS			
Trade and other receivables	9	500	500
Cash and cash equivalents	10	141,835	113,448
		142,335	113,948
TOTAL ASSETS		3,189,117	3,556,243
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	4	38,253
NON-CURRENT LIABILITIES			
Loan advances	12	1,969,622	1,969,622
TOTAL LIABILITIES		1,969,626	2,007,875
EQUITY			
Called up share capital	14	500	500
Retained earnings		1,218,991	1,547,868
TOTAL EQUITY		1,219,491	1,548,368
TOTAL LIABILITIES AND EQUITY		3,189,117	3,556,243

The audited financial statements were approved by the board of Directors and authorised for issue on 26th June 2023 and are signed on its behalf by:

DocuSigned by:

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J Patel
Director

DocuSigned by:

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R Peel
Director

NBIM Edward GP Limited

Statement of Changes in Equity

For the year ended 31 December 2022

		Share capital	Retained earnings	Total
	Notes	£	£	£
Balance as at 1 January 2021	14	500	1,082,323	1,082,823
Profit/(Loss) and total comprehensive income/(loss) for the year 2021		-	465,545	465,545
Balance as at 31 December 2021	14	500	1,547,868	1,548,368
Profit/(Loss) and total comprehensive income/(loss) for the year 2022		-	(328,877)	(328,877)
Balance as at 31 December 2022	14	500	1,218,991	1,219,491

NBIM Edward GP Limited

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2021
		£	£
Cash flows from operating activities			
Income/(Loss) for the year		(328,877)	465,547
Adjustments for:			
Finance income		(1,800)	(3)
Fair value (gain)/loss for the year	7	395,513	(314,261)
Increase/(Decrease) in trade and other payables	11	(38,249)	(54)
Net cash inflow/(outflow) from operating activities		26,587	151,229
Investing activities			
Interest received		1,800	3
Net cash generated from/(used in) investing activities		1,800	3
Financial activities			
Repayment of the Limited Partner's loan		-	(612,700)
Net cash generated from/(used in) financing activities		-	(612,700)
Net (decrease)/increase in cash and cash equivalents		28,387	(461,468)
Cash and cash equivalents at beginning of year		113,448	574,916
Cash and cash equivalents at end of year	10	141,835	113,448

NBIM Edward GP Limited

Notes to the Financial Statements

For the year ended 31 December 2022

1 Company information

The Company was incorporated in England and Wales on 29 August 2014 with registered No. 09194776 and is limited by shares.

The financial statements of the Company for the year ended 31 December 2022 comprise a statement of comprehensive income, a statement of financial position, a statement of changes in equity and a cash flow statement of the Company. The financial year of the Company starts on the first of January and ends on the thirty-first of December of each year.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with UK adopted IAS and the applicable legal requirements of the Companies Act 2006, as well as interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the revaluation of the investment in the Partnership and the investments in the Subsidiaries.

The preparation of financial statements in conformity with the UK adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed.

2.2 Consolidation exemption

The Company acts as a holding company, which holds investments in one partnership and in subsidiaries. These investments either hold investment properties directly or makes indirect real estate investments.

An entity that meets the definition of an investment entity is required not to consolidate its subsidiaries, but instead to measure its interests in those subsidiaries at fair value through profit or loss in accordance with IFRS 9 in its financial statements. IFRS 10 defines an investment entity as an entity that has all of the following three attributes:

- It obtains funds from one or more investors to provide those investor(s) with investment management services;
- it commits to its investor(s) that its business purpose is solely to earn returns from capital appreciation, investment income, or both. To satisfy this requirement, the entity needs to have a documented potential exit strategy for investments that can be held indefinitely; and
- It measures and evaluates the performance of substantially all of its investments on a fair value basis;

The Company meets the definition of an investment entity as defined by IFRS 10 on the basis that:

- it obtains funds for investment from its Parent Company and it manages those investments on behalf of its Parent Company;

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

2.2 Consolidation exemption (Continued)

- its objective is to deliver long term sustainable financial returns from its investments. These financial returns comprise both capital appreciation and investment income. The Company does not plan to hold its individual investments indefinitely and determines exit strategies as part of the investment process; and
- it measures and evaluates returns for all its investments on a fair value basis.

Accordingly, the Company applies the exception to consolidation and account for its investments in subsidiaries at fair value through profit or loss.

As such the only financial statements that the Company prepares are the separate statutory financial statements.

2.3 Going concern

The Company has a net asset position of £1,219,491 as at 31 December 2022 (31 December 2021: £1,548,368) and all expenses and costs are borne by the Partnership under an administrative costs deed. The cash and cash equivalents balance amounts to £141,835 as at 31 December 2022 (31 December 2021: £113,448).

In the event that the Company doesn't have sufficient resources to meet obligations and commitments as they fall due, the Company's ultimate parent, Norges Bank, will procure the necessary financial support to the Company through a loan facility agreement during this 12-month period, this is documented through a Letter of Support provided by Norges Bank.

Accordingly, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for a period of 12 months. Thus, the Directors continue to adopt the going concern basis in preparing these financial statements.

2.4 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

2.5 Adoption of new and revised standards

(i) New and amended standards adopted by the Company

Last year, the Company has early adopted the following standard for the financial year beginning 1 January 2022:

- Related Rent Concessions – amendments to IFRS 16 and Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7.

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

2 Accounting policies (Continued)

(ii) New standards and interpretations not yet adopted.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(iii) Disclosing climate-related risks in the financial statements

Climate-related risks could have a significant impact on the entity's operations and financial performance. In light of the current focus on, and impact of, climate change, the Directors ensured that they have undertaken a rigorous assessment to provide all the material and relevant information affecting the financial statements.

2.6 Segmental information

In accordance with IFRS 8, the Company is organised into one main operating segment, being investment in Partnership, in the UK. The Company considers that investment in Partnership represents the only reportable operating segment.

2.7 Statement of comprehensive income and statement of cash flows

The Company presents its statement of comprehensive income by function of expense. The Company reports cash flows using the indirect method.

The acquisition of investments is classified as cash flows from investing activities as the Directors consider that this most appropriately reflects the Company's business activities.

2.8 Investment income

Investment income represents income from the Company's investment in the Partnership. The investment income is recognised in the statement of comprehensive income on receipt of the distributions from the Partnership.

2.9 Finance income

Finance income comprises deposit interest income and is recognised in the statement of comprehensive income on receipt.

2.10 Financial assets

Financial assets are classified as financial assets measured at amortised cost, fair value through profit and loss, or fair value through OCI, as appropriate. The Directors determine the classification of the Company's financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or the Company transfers substantially all risks and rewards of ownership. The Company's financial assets consist of the investment in the Partnership, the investment in the subsidiaries, loan receivable, trade and other receivables and cash and cash equivalents.

I) Investment in Partnership

The investment in the Partnership is accounted for at fair value through profit or loss. Gains or losses arising from the fair value are recognised in the statement of comprehensive income.

II) Investments in Subsidiaries

The investments in the Subsidiaries are accounted for at fair value through profit or loss. There have been no gains or losses arising from the changes in fair value.

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

2 Accounting policies (Continued)

III) Fair value measurement

The investments in the Partnership and the Subsidiaries are classified as financial assets at fair value through profit or loss in accordance with the provisions set out in IFRS 9. This classification more fully explains the nature of the investments. The Directors designate the classification of the investments at the time of purchase.

IFRS 9 requires financial assets to be held at fair value, except only in rare circumstances where the fair value cannot be reliably measured in which case it allows the financial asset to be carried at cost less provision for impairment. IFRS 13 'Fair Value Measurement' defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The fair valuation of the unquoted investments is the key source of estimation uncertainty at the date of the statement of financial position that has a significant risk of causing a material adjustment in the financial statements.

The fair value hierarchy has been disclosed in note 4.

IV) Trade and other receivables

Trade and other receivables are composed of trade receivables with due dates of less than one year.

Trade and other receivables are recognised initially at fair value. Subsequently they are measured at amortised cost with a recognised loss allowance for expected credit losses which is measured at an amount equal to the lifetime expected credit loss. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

V) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks which are available on demand. Due to the short-term nature of these instruments, the carrying value equals fair value.

2.11 Financial liabilities

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All borrowings are classified as other financial liabilities. Initial recognition is at fair value less directly attributable transaction costs incurred. After initial recognition, the borrowings are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. If the due date of the liability is less than one year, discounting is omitted.

i) Trade and other payables

Current liabilities are composed of trade payables with due dates of less than one year.

ii) Loan advances

Loan advances are composed of non-interest-bearing borrowings from the Partnership and are treated as a loan. Loan advances are recognised initially at fair value, net of transaction costs incurred. Loan advances are subsequently stated at amortised cost.

2.12 Expenses

The Company's expenses and costs are borne by the Partnership under an amended and restated administrative costs deed signed by all parties in 2018.

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with the UK adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed. The Directors believe that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

3.1 Critical accounting judgements

Valuation of investment

The Company's investment in the Partnership is equal to its capital contributed and 0.50% of the retained earnings of the Partnership, which is considered by the Directors to be the best reflection of the fair value available to the Company.

The Directors believe that critical accounting judgement has been applied in the preparation of these financial statements in respect of the valuation of the investment in the Partnership and the investments in the Subsidiaries, see notes 7 and 8 for further details.

3.2 Key Sources of Estimation Uncertainty

Estimates are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company does not have key sources of estimation uncertainty.

The emergence of the conflict in Ukraine in February 2022 has led to increased global economic uncertainty with sanctions imposed upon Russia and heightened political and diplomatic tensions. The Directors do not consider the conflict at this stage to have had a material impact on the Company's financial statements owing to the nature of the Partnership's UK focused operations and limited exposure to Ukrainian and Russian businesses. The Directors are closely monitoring the conflict for any future developments that may change the risk environment in which the Company operates.

4 Financial risk management

The Directors carry out the risk management function in respect of financial risks within the Company. Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting year. Financial risk comprises market risk (including currency rate risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The Company's financial instruments consist of the investment in the Partnership, the investments in the Subsidiaries, trade and other receivables, cash and cash equivalents, loan advances and trade and other payables.

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Financial risk management (Continued)

The Company's financial instruments and how they are measured in the statement of financial position are summarised as follows:

As at 31 December 2022	Assets at fair value through profit or loss	Other financial assets at amortised cost	Other financial liabilities at amortised cost	Total
	£	£	£	£
Financial assets				
Investment in Partnership	3,046,780	-	-	3,046,780
Investments in Subsidiaries	2	-	-	2
Trade and other receivables	-	500	-	500
Cash and cash equivalents	-	141,835	-	141,835
Financial liabilities				
Loan advances	-	-	(1,969,622)	(1,969,622)
Trade and other payables	-	-	(4)	(4)
	3,046,782	142,335	(1,969,626)	1,219,491

As at 31 December 2021	Assets at fair value through profit or loss	Other financial assets at amortised cost	Other financial liabilities at amortised cost	Total
	£	£	£	£
Financial assets				
Investment in Partnership	3,442,293	-	-	3,442,293
Investments in Subsidiaries	2	-	-	2
Trade and other receivables	-	500	-	500
Cash and cash equivalents	-	113,448	-	113,448
Financial liabilities				
Loan advances	-	-	(1,969,622)	(1,969,622)
Trade and other payables	-	-	(38,253)	(38,253)
	3,442,295	113,948	(2,007,875)	1,548,368

The main risks arising from the Company's financial instruments are liquidity risk and market risk. The Directors review and agree policies for managing the Company's risk exposure. These policies are described below.

The Company has minimal credit risk as its receivables consist only of an intercompany receivable outstanding as at the statement of financial position date.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has minimal credit risk as its receivables consist of an intercompany receivable outstanding as at the statement of financial position date.

Credit risk also arises from cash and cash equivalents. Amounts with credit institutions are limited to the cash account for £141,835 deposited in Citibank, London, (A+, S&P) (31 December 2021: £113,448).

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Financial risk management (Continued)

b) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through intercompany and banking arrangements.

The table below summarises the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments:

As at 31 December 2022	On demand	More than 3 months	Total
	£	£	£
Trade and other receivables	500	-	500
Cash and cash equivalents	141,835	-	141,835
	142,335	-	142,335
Loan advances	-	(1,969,622)	(1,969,622)
Trade and other payables	(4)	-	(4)
	(4)	(1,969,622)	(1,969,626)

As at 31 December 2021	On demand	More than 3 months	Total
	£	£	£
Trade and other receivables	500	-	500
Cash and cash equivalents	113,448	-	113,448
	113,948	-	113,948
Loan advances	-	(1,969,622)	(1,969,622)
Trade and other payables	(38,253)	-	(38,253)
	(38,253)	(1,969,622)	(2,007,875)

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from its investment in the Partnership and investments in the Subsidiaries. The Company holds an investment in the Partnership which directly holds an investment property. The property is exposed to general and specific market movements. The Directors review these risks on a quarterly basis.

i) Foreign exchange risk

The Company has no exposure to foreign exchange risk as its operational activities and investments are conducted in its functional currency.

ii) Price risk

The Company is not exposed to the market risk with respect to its financial instruments as it does not hold any marketable equity securities.

iii) Cash flow risk and interest rate risk

The Company is not exposed to cash flow risk or interest rate risk as its receivables and payables consist only of an intercompany receivable and intercompany payables as at the statement of financial position date.

iv) Fair value

The cost and the corresponding fair value of the Company's financial instruments are as follows:

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Financial risk management (Continued)

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
	£	£	£	£
Investment in Partnership	2,582,327	3,046,780	2,582,327	3,442,293
Investments in Subsidiaries	2	2	2	2
Trade and other receivables	500	500	500	500
Cash and cash equivalents	141,835	141,835	113,448	113,448
Loan advances	(1,969,622)	(1,969,622)	(1,969,622)	(1,969,622)
Trade and other payables	(4)	(4)	(38,253)	(38,253)

Sensitivity in the fair value of the investment in the Partnership is derived directly and proportionally from the fair value of the investment property held directly by the Partnership.

Fair value hierarchy

The Company has adopted the amendment to International Financial Reporting Standard No. 13 'Fair Value Measurement' ("IFRS 13") for financial instruments that are measured at fair value. IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The table below analyses the financial instruments measured at fair values as at the statement of financial position date by the level in the fair value hierarchy into which the fair value measurement is categorised:

As at 31 December 2022	Level 1	Level 2	Level 3
	£	£	£
Investment in Partnership	-	-	3,046,780
Investments in Subsidiaries	-	-	2
Trade and other receivables	-	500	-
Cash and cash equivalents	141,835	-	-
Loan advances	-	(1,969,622)	-
Trade and other payables	-	(4)	-

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Financial risk management (Continued)

As at 31 December 2021	Level 1	Level 2	Level 3
	£	£	£
Investment in Partnership	-	-	3,442,293
Investments in Subsidiaries	-	-	2
Trade and other receivables	-	500	-
Cash and cash equivalents	113,448	-	-
Loan advances	-	(1,969,622)	-
Trade and other payables	-	(38,253)	-

In the opinion of the Directors there are no observable inputs relating to the valuation of the Partnership and the Subsidiaries hence level 3 is the appropriate classification of the investments.

For further information on the fair value technique of the investment in the Partnership and the investments in the Subsidiaries please refer to notes 7 and 8 respectively.

d) Capital management

The capital of the Company consists of equity (comprising issued share capital and retained earnings). The Company's objective when managing capital is to maintain an appropriate capital structure for the Company to discharge its responsibilities as General Partner in the group structure. The Company aims to deliver this objective through maintaining the underlying investment of its Partnership to a high standard that will provide the Company with the right to receive cash flows from the Partnership. The Company is not subject to externally imposed capital requirements. The Company is meeting its objectives for managing capital.

5 Employees

The Company has no employees. The key management personnel have been identified as the Directors of the Company. During the year, the Directors received no remuneration (31 December 2021: £nil).

6 Investment income

	2022	2021
	£	£
Distribution income from Partnership	65,250	151,284

7 Investment in Partnership

	2022	2021
	£	£
Cost at the start of the year	2,582,327	2,582,327
Cost at the end of the year	2,582,327	2,582,327
Fair value gain/(loss) at the start of the year	859,966	545,705
Fair value gain/(loss) for the year	(395,513)	314,261
Fair value gain/(loss) at the end of the year	464,453	859,966
Fair value	3,046,780	3,442,293

The Company acts as the General Partner to the Partnership whose registered address is at Queensberry House, 3 Old Burlington Street, London, W1S 3AE. The Partnership qualifies as a qualifying partnership under the Partnership (Accounts) Regulations 2008 and accordingly, the Partnership's financial statements are appended to the Company's financial statements.

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

7 Investment in Partnership (Continued)

The Company made an investment in the capital of the Partnership representing 0.50% of the total capital of the Partnership.

The investment is accounted for at fair value through profit or loss. Changes in the fair value gains/losses in the table above are recognised in the statement of comprehensive income.

The fair value of the financial instrument, which comprises the Company's investment in the Partnership, is estimated to be equal to its capital contributed and 0.50% of the retained earnings of the Partnership as determined by the Directors as at the statement of financial position date.

As at 31 December 2022, the Partnership has a positive retained earnings position of £92,890,703 (31 December 2021: £171,993,286), the current year loss amounts to £66,052,583 (31 December 2021: profit of £93,108,905)

8 Investments in Subsidiaries

	2022	2021
	£	£
Cost at the start of the year	2	2
Capital contributed during the year	-	-
Cost at the end of the year	2	2
Fair value gain/loss at the start of the year	-	-
Fair value gain/loss for the year	-	-
Fair value gain/loss at the end of the year	-	-
Fair value	2	2

The Company has investments in ordinary shares of £1 in each of Subsidiaries share capital which represent 100% interest in these Subsidiaries. The Subsidiaries are NBIM Edward 1 Nominee Limited and NBIM Edward 2 Nominee Limited whose registered office addresses are Queensberry House, 3 Old Burlington Street, London, W1S 3AE. These Subsidiaries have remained dormant during the year.

9 Trade and other receivables

	2022	2021
	£	£
Amounts due from related parties	500	500

Trade and other receivables are neither past due nor impaired.

10 Cash and cash equivalents

	2022	2021
	£	£
Cash	141,835	113,448

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

11 Trade and other payables

	2022	2021
	£	£
Amounts due to related parties	4	38,253

Trade and other payables are interest free and have settlement dates within one year. There are no non-cash movements in the year relating to financing activities.

12 Loan advances

	2022	2021
	£	£
Balance brought forward	1,969,622	2,582,322
Repayments during the year	-	(612,700)
Balance carried forward	1,969,622	1,969,622

On 30 May 2017, the Company entered into a loan agreement with Norges Bank (the "Lender") with a maximum facility of £4,000,000.

The loan advances are non-interest bearing and shall be repayable to the Lender after a twelve-month written notice period given by the Lender. No such demand was received by the Company to the date of signing the financial statements.

13 Taxation

The effective rate of tax for the years ending 2021 and 2022 is 19%.

Prior to 2 August 2022, the Company was taxable based on its share of the Partnership's underlying results.

From 2 August 2022, the Company's immediate parent, NBIM Burlington Holdings Limited became a UK Real Estate Investment Trust ("UK REIT"). As a consequence, the Company is exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK investment property.

The Company remains subject to UK corporation tax on items other than UK rental income on property.

During the year, the Company had taxable income of £79,092 relating to its share rental income and interest income generated by the Partnership.

Under the administrative costs deed, the Partnership has undertaken to pay the tax due on behalf of the Company, accordingly no taxation has been recognised in these financial statements during the year ended 31 December 2022 (31 December 2021: £nil).

NBIM Edward GP Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

14 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Authorised		
500 ordinary shares of £1 each	500	500
Issued and unpaid		
500 ordinary shares of £1 each	500	500

500 shares were issued on 29 August 2014. These remain unpaid as of 31 December 2022.

15 Related party transactions

The Company's immediate parent is NBIM Burlington Holdings Limited (the "Parent Company"). The Company acts as General Partner to the Partnership.

At 31 December 2022, a total amount of £500 (31 December 2021: £500) was receivable from NBIM Burlington Holdings Limited in respect of 500 Ordinary shares at £1 each.

At 31 December 2022, a total amount of £2 (31 December 2021: £2) was payable by the Company to the Subsidiaries at £1 each.

At 31 December 2022, a total amount of £5 (31 December 2021: £5) was payable by the Company to the Partnership, for the initial capital contribution.

At 31 December 2022, a total amount of £nil (31 December 2021: £38,249) was payable by the Company to the Partnership, following receipt of an advance payment, which comprised of cash in excess of operational requirements.

During the year, expenses of £46,157 (31 December 2021: £34,628) were borne by the Partnership on behalf of the Company under an administrative costs deed signed in 2018. A total amount of £22,134 (31 December 2021: £28,994), was incurred by the Company representing its tax charge for the year.

During the year, distribution income of £65,250 (31 December 2021: £151,284) was received from the Partnership.

At 31 December 2022, a total amount of £1,969,622 (31 December 2021: £1,969,622) was payable by the Company to Norges Bank under the non-interest bearing loan, dated 30 May 2017.

16 Controlling party

The immediate controlling party and sole shareholder is NBIM Burlington Holdings Limited, a subsidiary of Norges Bank.

Norges Bank, as the sole shareholder of the Parent Company, is considered the ultimate controlling party and is the smallest and largest entity which consolidates these financial statements. Norges Bank was established in Norway and its financial statements are available from Bankplassen 2, 0151 Oslo, Norway.

17 Auditor's remuneration

Audit fees of £4,592 (31 December 2021: £5,237) were borne by the Partnership in the accounting year. No non-audit fees were payable to the auditor in the current or preceding year.

18 Events after the reporting date

There were no material events after the date of the statement of financial position.

NBIM Edward Partners LP

**Annual Report and Financial Statements
For the year ended 31 December 2022**

Registration No. LP018061 (England and Wales)

NBIM Edward Partners LP

Partners, Advisors and Other Information

General Partner	NBIM Edward GP Limited
Limited Partner	NBIM BTLP Limited
Directors of the General Partner	M.Dole-Wasilka J.Patel R.Peel
Registration number	LP018061
Registered office	Queensberry House 3 Old Burlington Street London W1S 3AE
Independent Auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY
Bankers	Citibank NA 33 Canada Square London E14 5LB

NBIM Edward Partners LP

Contents

Strategic Report	1
Report of the General Partner	3
Independent auditor's report	6
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Partners' Interest	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

NBIM Edward Partners LP

Strategic Report

For the year ended 31 December 2022

NBIM Edward GP Limited (the 'General Partner') presents its strategic report of NBIM Edward Partners LP (the 'Partnership') for the year ended 31 December 2022.

Principal activities

The principal activity of the Partnership is to invest directly in property on 2 King Edward Street, London, EC1A 1HQ, UK (the "Investment Property").

Review of the business

The Partnership's loss for the year amounted to £66,052,583 (31 December 2021: profit of £93,108,908).

The business review is required to contain financial and where applicable, non-financial key performance indicators ("KPIs"). The General Partner considers that, in line with the activities and objectives of the business, the financial KPIs set out below are those which communicate the performance of the Partnership as a whole. These KPIs comprise of:

	2022	2021
	£	£
Property Income	31,477,036	31,176,495
Net asset value (NAV)	613,821,031	688,758,614
Market value of Investment Property	607,000,000	688,000,000

While the property income increased, the net asset and market value of Investment Property decreased compared to last year due to weaker market conditions.

A revaluation loss of £96,518,190 has been recognised as at 31 December 2022 (31 December 2021: revaluation gain of £62,788,431).

Principal Risks and Uncertainties

The General Partner carries out the Risk Management function within the Partnership. The primary objectives of the risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Financial Risk Management

Financial risks are risks arising from financial instruments to which the Partnership is exposed during or at the end of the reporting year.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. In order to manage the risk, the General Partner regularly monitors all amounts that are owed to ensure that the amounts are paid in full and on time.

Liquidity risk is the risk that the Partnership will encounter difficulty in raising funds to meet commitments associated with financial liabilities. This risk is managed through the day-to-day monitoring of future cash flow requirements to ensure that the Partnership has enough resources to repay all future amounts outstanding.

These policies are described in more detail in note 4 of the financial statements.

NBIM Edward Partners LP

Strategic Report (Continued)

For the year ended 31 December 2022

Sustainability and climate related risks

Norges Bank Investment Management (NBIM) integrates sustainability measures into business plans for the properties and collaborates with other investors to develop tools for measuring climate risk in real estate markets. The sustainability performance of the real estate portfolio is measured against the Global Real Estate Sustainability Benchmark (GRESB) on an annual basis. The property obtains a score of 90 out of a possible 100 points.

Real estate investments are exposed to climate risk. The Partnership estimates that the property is located in areas where no material risk have been identified (i.e. flooding).

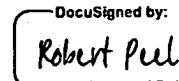
Employees

The Partnership has no employee (31 December 2021: nil).

Approved by the Board on 26th June 2023 and signed on its behalf by:

DocuSigned by:

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J. Patel
Director

DocuSigned by:

EE4FE86043CE487.....
R. Peel
Director

NBIM Edward Partners LP

Report of the General Partner

For the year ended 31 December 2022

The General Partner presents its report and the audited financial statements of the Partnership for the year ended 31 December 2022.

Partnership Establishment

The Partnership was established in England and Wales on 26 May 2017 with registered No. LP018061.

Partners and Partners' Interest

The Partnership's loss for the year amounted to £66,052,583 (31 December 2021: profit of £93,108,908) with a net asset value of £613,821,031 (31 December 2021: £688,758,614). The General Partner proposed and paid a distribution of £13,050,000 (31 December 2021: £30,256,777) in respect of the year ended 31 December 2022.

The Partners as at 31 December 2022 and their interests in the capital and current accounts were as follows:

	Capital account	Loan advances	Current account
	£	£	£
NBIM Edward GP Limited	2,582,327	-	464,453
NBIM BTLP Limited	513,883,001	4,465,000	92,426,250
	516,465,328	4,465,000	92,890,703

2021 financial figures have been revised in order to ensure comparability with the year ended 31 December 2022 figures.

Financial Risk Management

The main risks arising from the Partnership's financial instruments are credit risk, liquidity risk and market risk. Please see further details of the financial risk management in note 4 to the financial statements.

Going concern

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future, and for a period of 12 months from the date of signing the financial statements. In the event that the Partnership doesn't have sufficient resources to meet obligations and commitments as they fall due, the Partnership's ultimate parent, Norges Bank, will procure the necessary financial support to the Partnership through a loan facility agreement during this 12-month period, this is documented through a Letter of Support provided by Norges Bank. Thus, the Partnership continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

Future developments

The Partnership will continue to hold the Investment Property to earn property income and for capital appreciation.

NBIM Edward Partners LP

Report of the General Partner (Continued)

For the year ended 31 December 2022

Subsequent events

Details of significant events since the statement of financial position date, if any, are contained in note 18.

Auditor

The auditors, Ernst & Young, have indicated their willingness to perform the audit of the Partnership.

Each of the persons who is a Director of the General Partner at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- the Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Statement of General Partner's responsibilities

Partnership law as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008 (the "Regulations") and the terms of the Limited Partnership Agreement (the "LPA") require the General Partner to prepare financial statements which shall be in accordance with generally accepted accounting principles. In accordance with the LPA the General Partner has elected to prepare the financial statements in accordance with International Accounting Standards ("IAS") as adopted by the United Kingdom. Under Partnership law as applied to qualifying partnerships the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Partnership's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the UK adopted IAS.

In preparing these financial statements, the General Partner is required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in the UK adopted IAS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Limited Partnership's ability to continue as a going concern.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure that the financial statements comply with the UK adopted IAS. It is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NBIM Edward Partners LP

Report of the General Partner (Continued)


For the year ended 31 December 2022

The General Partner confirms that it has complied with the above requirements throughout the year and subsequently.

Approved by the Board on 26th June 2023 and signed on its behalf by:

DocuSigned by:


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J Patel
Director

DocuSigned by:


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R Peel
Director

NBIM Edward Partners LP

Independent auditor's report to the members of NBIM Edward Partners LP

For the year ended 31 December 2022

Opinion

We have audited the financial statements of NBIM Edward Partners LP (the "qualifying partnership") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Partner's Interest, the Statement of Cash Flows, and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK international accounting standards in conformity with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2022 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information contained within the annual report.

NBIM Edward Partners LP

Independent auditor's report to the members of NBIM Edward Partners LP (Continued)

For the year ended 31 December 2022

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Report of the General Partner for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic report and the Report of the General Partner have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or the Report of the General Partner.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of General Partner's remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of General Partner's responsibilities set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

NBIM Edward Partners LP

Independent auditor's report to the members of NBIM Edward Partners LP (Continued)

For the year ended 31 December 2022

In preparing the financial statements, the members are responsible for assessing the 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 unless members either intend to liquidate the partnership or to cease operations, or have 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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the qualifying partnership and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Partnership and determined that the most significant are those that related to financial reporting framework (UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as applied to qualifying partnerships).
- We understood how NBIM Edward Partners LP is complying with those frameworks by seeking presentation from those in charged with governance. We corroborated our understanding by reviewing relevant policy and procedures manuals.
- We assessed the susceptibility of the Partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls and the risk of incorrect valuation of investment properties as a fraud risk. We tested specific transactions backing to source documentation or independent confirmation ensuring appropriate authorisation of transactions. We tested the investment properties valuations, reconciling significant inputs to external source documentation. We performed journal entries testing by specific criteria, with a focus in manual journals and journals indicating large or unusual transactions based in our understanding of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review legal and professional expense.

NBIM Edward Partners LP

Independent auditor's report to the members of NBIM Edward Partners LP (Continued)

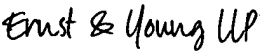
For the year ended 31 December 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's General Partner, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's General Partner those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership's General Partner, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Keith Wood (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

29 June 2023

NBIM Edward Partners LP

Statement of Comprehensive Income

For the year ended 31 December 2022

		2022	2021
	Notes	£	£
INCOME			
Property income	14	31,477,036	31,176,495
TOTAL INCOME		31,477,036	31,176,495
EXPENSES			
Property expenses	15	(1,003,406)	(715,011)
Administrative expenses	9	(42,213)	(141,288)
TOTAL EXPENSES		(1,045,619)	(856,299)
OPERATING PROFIT	5	30,431,417	30,320,196
Finance income	7	34,190	281
Gain/(Loss) on revaluation of Investment Property	8	(96,518,190)	62,788,431
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS)		(66,052,583)	93,108,908

Continuing operations

All items dealt with in arriving at the results for the year ended 31 December 2022 and the year ended 31 December 2021 relate to continuing operations.

Other comprehensive income

No other comprehensive income was derived during the year ended 31 December 2022 and the year ended 31 December 2021.


NBIM Edward Partners LP

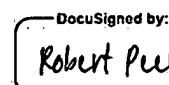
Statement of Financial Position

As at 31 December 2022

		2022	2021
	Notes	£	£
ASSETS			
NON-CURRENT ASSETS			
Investment Property	8	607,000,000	688,000,000
CURRENT ASSETS			
Trade and other receivables	10	111,124	7,755,945
Cash and cash equivalents	11	7,241,605	330,728
		7,352,729	8,086,673
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	(531,698)	(7,328,059)
NET CURRENT ASSETS/(LIABILITIES)		6,821,031	758,614
NET ASSETS		613,821,031	688,758,614
Represented by:			
AMOUNTS ATTRIBUTABLE TO THE PARTNERS			
Partners capital	19	516,465,328	516,465,328
Partner's current account	19	92,890,703	171,993,286
Partners loan	19	4,465,000	300,000
		613,821,031	688,758,614

The audited financial statements were approved by the Board of Directors of the General Partner and authorised for issue on 26th June 2023 and are signed on their behalf by:

DocuSigned by:

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J Patel
Director

DocuSigned by:

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R Peel
Director

NBIM Edward Partners LP

Statement of Changes in Partners' Interest

For the year ended 31 December 2022

		General Partner	Limited Partner	Total
	Notes	£	£	£
Balance at 1 January 2021		3,128,032	622,478,452	625,606,484
Profit/(Loss) and total comprehensive income/(loss)	19	465,545	92,643,363	93,108,908
Distributions	19	(151,284)	(30,105,494)	(30,256,778)
Loans advanced by the Limited Partner		-	300,000	300,000
Balance at 31 December 2021		3,442,293	685,316,321	688,758,614
 Profit/(Loss) and total comprehensive income/(loss)	19	 (330,263)	 (65,722,320)	 (66,052,583)
Distributions	19	(65,250)	(12,984,750)	(13,050,000)
Loans advanced by the Limited Partner	19	-	4,165,000	4,165,000
Balance at 31 December 2022		3,046,780	610,774,251	613,821,031

NBIM Edward Partners LP

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Profit/(loss) for the year		(66,052,583)	93,108,908
Adjustments for:			
Finance income	7	(34,190)	(281)
Amortisation of letting costs		62,326	-
Straight line rent adjustment		(12,942,993)	-
Loss/(Gain) on revaluation of Investment Property	8	96,518,190	(62,788,431)
Decrease/(Increase) in trade and other receivables		7,644,821	(94,247)
Increase/(Decrease) in trade and other payables		(6,796,361)	99,105
Net cash inflow/(outflows) from operating activities		18,399,210	30,325,054
Cash flows from investing activities			
Finance income received	7	34,190	281
Capital expenditure	8	(2,637,523)	(211,569)
Net cash generated from/(used in) investing activities		(2,603,333)	(211,288)
Financing activities			
Distribution declared	19	(13,050,000)	(30,256,777)
Proceeds from the Limited Partner's loan advances	19	4,165,000	300,000
Net cash from/(used in) financing activities		(8,885,000)	(29,956,777)
Net increase/(decrease) in cash and cash equivalents		6,910,877	156,989
Cash and cash equivalents at the beginning of year		330,728	173,739
Cash and cash equivalents at end of year		7,241,605	330,728

NBIM Edward Partners LP

Notes to the Financial Statements

For the year ended 31 December 2022

1 Partnership information

Nature of the Partnership

The General Partner is a limited partnership registered in England and Wales which prepares its financial statements under the Partnership law as applied to qualifying partnerships by the Partnership (Accounts) Regulations 2008 (the "Regulations").

The nature of the Partnership's operations and its principal activities are disclosed in the Strategic Report. The General Partner is NBIM Edward GP Limited which has ultimate responsibility for the management and control of the Partnership in accordance with, and subject to, the Limited Partnership Agreement (the "LPA") and applicable law and regulation.

The financial statements of the Partnership for the year ended 31 December 2022 comprise a statement of comprehensive income, a statement of financial position, a statement of changes in partners' interest and a cash flow statement of the Partnership. The financial year of the Partnership starts on the first of January and ends on the thirty-first of December of each year.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Partnership have been prepared in accordance with international accounting standards in conformity with the UK adopted IAS.

The financial statements have been prepared on a going concern basis, applying the historical cost convention as modified by the revaluation of the Investment Property.

The preparation of financial statements in conformity with UK adopted IAS requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The General Partner believes that the underlying assumptions are appropriate and that the Partnership's financial statements therefore fairly present the financial position and results.

2.2 Going concern

The Partnership has a net asset position of £613,821,031 as at 31 December 2022 (31 December 2021: £688,758,614). The net current asset position is £6,821,031 as at 31 December 2022 (31 December 2021: £758,614). The cash and cash equivalents balance amounts to £7,241,605 as at 31 December 2022 (31 December 2021: £330,728).

The General Partner has reviewed expected cash flow for the coming 12 months and are satisfied that ongoing commitments can be met as they fall due.

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future, and for a period of 12 months from the date of signing the financial statements. In the event that the Partnership doesn't have sufficient resources to meet obligations and commitments as they fall due, the Partnership's ultimate parent, Norges Bank, will procure the necessary financial support to the Partnership through a loan facility agreement during this 12-month period, this is documented through a Letter of Support provided by Norges Bank. Thus, the Partnership continues to adopt the going concern basis in preparing the financial statements.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

2 Accounting policies (Continued)

2.3 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Pounds Sterling ("£"), which is the Partnership's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

2.4 Adoption of new revised standards

(i) New and amended standards adopted by the Partnership

Last year, the Partnership has early adopted the following standard for the financial year beginning 1 January 2022:

- Related Rent Concessions – amendments to IFRS 16 and Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7.

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Partnership. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

iii) Disclosing climate-related risks in the financial statements

Climate-related risks could have a significant impact on the entity's operations and financial performance. In light of the current focus on, and impact of, climate change, the Partnership ensured that they have undertaken a rigorous assessment to provide all the material and relevant information affecting the financial statements.

2.5 Segmental information

In accordance with IFRS 8, the Partnership is organised into one main operating segment, being investment in investment property, in the UK.

2.6 Statement of comprehensive income and statement of cash flows

The Partnership presents its statement of comprehensive income by function of expense. The Partnership reports cash flows using the indirect method.

The acquisition of investments is classified as cash flows from investing activities as the General Partner considers that this most appropriately reflects the Partnership's business activities.

2.7 Property income

Property income comprises rental income. Rental income represents income from the Partnership's Investment Property leased out under operating lease agreements. Rental income from operating leases is recognised in the statement of comprehensive income on a straight-line basis over the lease term. When the Partnership provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as reduction in rental income.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

2 Accounting policies (Continued)

2.8 Finance income

Finance income comprises deposit interest income and interest income. Finance income is recognised in the statement of comprehensive income on a receipts basis.

2.9 Financial assets

Financial assets are classified as financial assets held at fair value through profit and loss, or financial assets held at amortised cost. The General Partner determines the classification of the Partnership's financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or the Partnership transfers substantially all risks and rewards of ownership.

The Partnership's financial assets consist of the Investment Property, trade and other receivables and cash and cash equivalents.

I) Investment Property

Investment Property is property which is held to either earn rental income or for capital appreciation or for both.

Investment Property is initially recognised on acquisition at cost and is revalued annually to reflect fair value. Fair value is determined by external professional independent valuation specialist.

Gains or losses arising on the revaluation of the Investment Property are included in the statement of comprehensive income in the accounting period in which they arise. Depreciation is not provided in respect of the Investment Property.

The Investment Property will be derecognised either when it has been disposed of or when the Investment Property is permanently withdrawn from use and no future benefit is expected.

II) Fair value measurement

The Investment Property is measured at fair value at the statement of financial position date in accordance with the provisions set out in IAS 40.

IFRS 13 'Fair Value Measurement' defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Fair valuation of the Investment Property is the key source of estimation uncertainty at the date of the statement of financial position that has a significant risk of causing a material adjustment in the financial statements. For further information on the valuation technique and estimation uncertainty, please refer to note 3.

The fair value hierarchy has been disclosed in note 4.

III) Trade and other receivables

Trade and other receivables are composed of trade receivables with due dates of less than one year. Trade and other receivables are recognised initially at fair value. Subsequently they are measured at amortised cost with a recognised loss allowance for expected credit losses which is measured at an amount equal to the lifetime expected credit loss. A provision for impairment of trade and other receivables is established when there is objective evidence that the Partnership will not be able to collect all amounts due according to the original terms of receivables.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

2 Accounting policies (Continued)

IV) Cash and cash equivalents

Cash and cash equivalents include cash in hand and amounts held by property managers on behalf of the Partnership which are available on demand. Due to the short-term nature of these instruments, the carrying value equals fair value.

2.10 Financial liabilities

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or other financial liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All borrowings are classified as other financial liabilities. Initial recognition is at fair value less directly attributable transaction costs incurred. After initial recognition, the borrowings are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. If the due date of the liability is less than one year, discounting is omitted.

I) Trade and other payables

Trade and other payables are composed of trade payables with due dates of less than one year.

II) Partners' loans

Partners' loans are composed of non-interest-bearing borrowings from the Limited Partner and are treated as loans

Partners' loans are recognised initially at fair value, net of transaction costs incurred. Partners' loans are subsequently stated at amortised cost.

2.11 Expenses

All expenses are recognised on an accrual's basis in the statement of comprehensive income in the period in which they arise.

2.12 Transaction costs

Transaction costs are defined as all costs directly attributable to corporate real estate transactions and will typically include fees to advisors, lawyers and valuation experts, and stamp duty. Transaction costs are capitalised when incurred.

2.13 Lease renewal fees

Lease renewal fees are capitalised upon payment and the cost is amortised in the statement of comprehensive income over the term of the lease.

2.14 Taxation

Each Partner is exclusively liable for any tax liabilities arising out of its interest in the Partnership. Under the amended and restated administrative costs deed, the Partnership has undertaken to pay the tax due on behalf of each Partner and, accordingly, this cost is recorded in these financial statements.

2.15 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the statement of financial position date. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with UK adopted IAS requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies.

Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The General Partner believes that the underlying assumptions are appropriate.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are summarised as below:

3.1 Critical accounting judgements

Investment Property valuation

In relation to the valuation of the Investment Property, an independent professional valuation specialist in the United Kingdom was appointed to provide independent comprehensive annual and quarterly valuation services.

The valuation was prepared in accordance with the UK adopted IAS together with the RICS Valuation - Global Standards, which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book"). The valuation was prepared in accordance with UK adopted IAS, whereby the fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

At each reporting date the Investment Property's carrying amount is adjusted to reflect its fair value as estimated by an external independent valuation specialist by reference to market evidence of transactions for similar properties.

The fair value of investment properties is principally determined using the income capitalisation approach. Under this approach, forecast net cash flows, based upon current market derived estimated rental values (market rents) together with estimated costs, are discounted at market derived capitalisation rates to produce the independent valuation specialist's opinion of fair value. The average discount rate, which, if applied to all cash flows would produce the fair value, is described as the equivalent yield.

Where applicable, development properties, are valued using a residual valuation method. Under this methodology, the independent valuation specialist assesses the completed development value using income and yield assumptions. Deductions are then made for estimated costs to complete, including finance and developer's profit, to arrive at the valuation. As the development approaches completion, the independent valuation specialist may consider the income capitalisation approach to be more appropriate.

The key assumptions which have been used in determining the fair value of the Investment Property are as follows:

- a) assessment of current and future income, and liabilities deriving from the ownership of the Investment Property;
- b) an equivalent yield of 3.83% (31 December 2021: 3.99%) to reflect greater uncertainty over long-term cash flows and long-term growth prospects and increased risk of defaults and non-payment of rent; and
- c) in addition, various assumptions have been made in consideration of non-recoverable running costs and likely future capital expenditure.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

3 Critical accounting judgements and key sources of estimation uncertainty (Continued)**3.2 Key Sources of Estimation Uncertainty**

For the avoidance of doubt, the external valuer is of the opinion that the valuation as at 31 December 2022 is not subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

The General Partner has approved the valuation report prepared by the external professional independent valuation specialist following a review of the assumptions used, as well as the resulting valuations.

The emergence of the conflict in Ukraine in February 2022 has led to increased global economic uncertainty with sanctions imposed upon Russia and heightened political and diplomatic tensions. The General Partner does not consider the conflict at this stage to have had a material impact on the Partnership's financial statements owing to the nature of the Partnership's UK focused operations and limited exposure to Ukrainian and Russian businesses. Additionally, our valuers consider there to be no current evident impact of the conflict on the UK property sector. The General Partner and our valuers are closely monitoring the conflict for any future developments that may change the risk environment in which the Partnership operates.

4 Financial risk management

The General Partner carries out the risk management function in respect of financial risks within the Partnership. Financial risks are risks arising from financial instruments to which the Partnership is exposed during or at the end of the reporting period. Financial risk comprises market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. Further details on the financial risk management are set out in the Strategic report.

The Partnership's financial instruments consist of the Investment Property, trade and other receivables, cash and cash equivalents and trade and other payables and borrowings.

The Partnership's financial instruments and how they are measured in the statement of financial position are summarised as follows:

As at 31 December 2022	Assets at fair value through profit or loss	Other financial assets at amortised cost	Other financial liabilities at amortised cost	Total
	£	£	£	£
Financial assets				
Investment Property	607,000,000	-	-	607,000,000
Trade and other receivables	-	111,124	-	111,124
Cash and cash equivalents	-	7,241,605	-	7,241,605
Financial liabilities				
Trade and other payables	-	-	(531,698)	(531,698)
Partners' loans	-	-	(4,465,000)	(4,465,000)
	607,000,000	7,352,729	(4,996,698)	609,356,031

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Financial risk management (Continued)

As at 31 December 2021	Assets at fair value through profit or loss	Other financial assets at amortised cost	Other financial liabilities at amortised cost	Total
	£	£	£	£
Financial assets				
Investment Property	688,000,000	-	-	688,000,000
Trade and other receivables	-	7,755,945	-	7,755,945
Cash and cash equivalents	-	330,728	-	330,728
Financial liabilities				
Trade and other payables	-	-	(7,328,059)	(7,328,059)
Partners' loans	-	-	(300,000)	(300,000)
	688,000,000	8,086,673	(7,628,059)	688,458,614

The main risks arising from the Partnership's financial instruments are credit risk, liquidity risk and market risk. The General Partner reviews and agrees policies for managing the Partnership's risk exposure. These policies are described below and have remained unchanged for the year under review.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The primary source of credit risk to which the Partnership is exposed is through its Investment Property. Defaults by the tenants who occupy the property may result in a loss occurring in respect of the Partnership's investment. The Partnership considers that a default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. The General Partner monitors the performance on a regular basis through review of the quarterly property and financial reports. There are no expected credit losses the sole tenant has been paying fully.

Credit risk also arises from cash and cash equivalents, both within the Partnership and the Investment Property. Cash balances are deposited with approved financial institutions of a rating deemed appropriate by the General Partner. Amounts with credit institutions are limited to the cash account for £7,241,605 deposited in Citi Bank London (A+, S&P) and Barclays Bank PLC (A+, S&P) (31 December 2021: £330,728).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The Partnership's liquidity position is monitored regularly by the General Partner.

The table below summarises the maturity profile of the Partnership's financial assets and financial liabilities based on contractual undiscounted payments:

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Financial risk management (Continued)

As at 31 December 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
	£	£	£	£
Trade and other receivables	111,124	-	-	111,124
Cash and cash equivalents	7,241,605	-	-	7,241,605
Total financial assets	7,352,729	-	-	7,352,729
Trade and other payables	(531,698)	-	-	(531,698)
Partners' loans	-	(4,465,000)	-	(4,465,000)
Total financial liabilities	(531,698)	(4,465,000)	-	(4,996,698)

As at 31 December 2021	Less than 1 year	1 to 5 years	More than 5 years	Total
	£	£	£	£
Trade and other receivables	7,755,945	-	-	7,755,945
Cash and cash equivalents	330,728	-	-	330,728
Total financial assets	8,086,673	-	-	8,086,673
Trade and other payables	(7,328,059)	-	-	(7,328,059)
Partners' loans	-	(300,000)	-	(300,000)
Total financial liabilities	(7,328,059)	(300,000)	-	(7,628,059)

The Partners' loans are repayable after a twelve-month written notice period given by the Lender.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Partnership's market risks arise from its investment in the Investment Property, to the extent that this is exposed to general and specific market movements due to the volatility of the property market. The General Partner reviews these risks on a quarterly basis.

i) Foreign exchange risk

The Partnership has no exposure to foreign exchange risk as its operational activities and investments are conducted in its functional currency.

ii) Price risk

The Partnership is exposed to property price risk including property rentals risk. The Partnership is not exposed to the market risk with respect to financial instruments as it does not hold any marketable equity securities.

Further details regarding the uncertainty involved in valuing the Investment Property are provided in note 3 and 8.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Financial risk management (Continued)

iii) Cash flow and interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Partnership has no significant exposure to interest rate risk.

Trade and other receivables and trade and other payables are interest-free and have settlement dates within one year.

iv) Fair value

The cost and the corresponding fair value of the Partnership's Investment Property and financial instruments are as follows:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
	£	£	£	£
Investment Property	522,569,884	607,000,000	519,932,361	688,000,000
Trade and other receivables	111,124	111,124	7,755,945	7,755,945
Cash and cash equivalents	7,241,605	7,241,605	330,728	330,728
Trade and other payables	(531,698)	(531,698)	(7,328,059)	(7,328,059)
Partners' loans	(4,465,000)	(4,465,000)	(300,000)	(300,000)

The Partnership's Investment Property has been valued by a professionally qualified independent valuation specialist. The valuation is based on an analysis of recent market transactions, market knowledge from the independent valuation specialist's agency experience and the use of a discounted cash flow technique.

The fair value of all other financial assets and financial liabilities approximates their carrying value.

Fair value hierarchy

The Partnership has adopted the amendment to International Financial Reporting Standard No. 13 'Fair Value Measurement' ("IFRS 13") for financial instruments that are measured at fair value. IFRS 13 requires the Partnership to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The table below analyses the financial instruments measured at fair values as at the statement of financial position date by the level in the fair value hierarchy into which the fair value measurement is categorised:

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Financial risk management (Continued)

31 December 2022	Level 1	Level 2	Level 3
	£	£	£
Investment Property	-	-	607,000,000
Trade and other receivables	-	111,124	-
Cash and cash equivalents	7,241,605	-	-
Trade and other payables	-	(531,698)	-
Partners' loans	-	(4,465,000)	-

31 December 2021	Level 1	Level 2	Level 3
	£	£	£
Investment Property	-	-	688,000,000
Trade and other receivables	-	7,755,945	-
Cash and cash equivalents	330,728	-	-
Trade and other payables	-	(7,328,059)	-
Partners' loans	-	(300,000)	-

For further information on the fair value technique of the Investment Property, please refer to Note 3 and Note 8.

b) Capital management

The General Partner's objectives when managing capital are to safeguard the Partnership's ability to continue as a going concern. Furthermore, the Partnership manages its capital in order to provide the Partners with above average returns over the medium to long term through income and capital appreciation. The General Partner aims to deliver this objective through the purchase of investments that will provide the Partnership with the right to receive cash flows from the Investment Property. The Partnership is not subject to externally imposed capital requirements.

The Partnership is meeting its objectives for managing capital.

5 Operating profit (loss)

Operating profit (loss) for the year is stated after charging:

	2022	2021
	£	£
Fees payable to auditors	18,467	23,003
Tax fees	22,134	28,994
Amortisation of lease renewable fees	62,326	-
	102,927	51,997

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

6 Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	2022	2021
	£	£
Audit of the financial statements of the Partnership	13,694	14,485
Audit of the financial statements of the related parties	5,102	8,518
	18,467	23,003

No non-audit fees were payable to the auditor in the current or preceding year.

7 Finance income

	2022	2021
	£	£
Other Interest Income	34,190	281
	34,190	281

8 Investment Property

	2022	2021
	£	£
2 King Edward Street		
Fair value brought forward	688,000,000	625,000,000
Capital expenditure	2,637,523	211,569
Straight line rent adjustment	12,942,993	-
Gain/(Loss) on revaluation	(96,518,190)	62,788,431
Amortisation of letting costs	(62,326)	-
	607,000,000	688,000,000

On 30 May 2017, NBIM Edward GP Limited, together with Norges Bank, transferred their beneficial interests in the Investment Property, at fair value, by way of a capital contribution into the Partnership.

As at 31 December 2022 the Partnership's Investment Property was valued at £607,000,000 (31 December 2021: £688,000,000) by a professional qualified independent valuation specialist. The valuation of the Investment Property was prepared using the Royal Institution of Chartered Surveyors' ('RICS') valuation standards in the United Kingdom.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

8 Investment Property (Continued)

The external professional independent valuation specialist used an analysis of recent market transactions on arm's length terms and market knowledge from the independent valuation specialist's agency experience. By necessity a valuation requires the independent valuation specialist to make subjective judgements that, even if logical and appropriate may differ from those made by a purchaser, or another independent valuation specialist. Property values can change substantially over short periods of time.

There is no restriction on the realisability of the Investment Property.

Letting costs were incurred in 2017, in relation to the new lease agreement signed during the year. The lease starts as from 8 June 2022 and expires on 7 June 2032. The costs have been amortised over this period.

Sensitivity analysis

The sensitivity analysis for the investment was prepared in consideration of expected market return and level of income and is based on historical experience of management. Considering the +/- movement in the yield of up to 20 basis points and a +/- movement in income/ERV of up to 10%, the maximum change in value of the investment is approximately +15.52%/-13.38% or a range in value of investment of £533,856,501 to £689,855,501.

9 Administrative expenses

The administrative expenses include tax charges, the details of which are as follows:

	2022	2021
	£	£
Partnership profit/(loss) for the year	(66,052,583)	93,108,908
Less REIT exempt income and gains (as from 2 August 2022)	(14,622,722)	-
Add: tax charges for the year	22,134	28,994
Partnership profit/(loss) for the year before taxation	(80,653,171)	93,137,902
Add/(deduct) adjusting items:		
(Gain)/loss on revaluation of Investment Property	96,518,190	(62,786,646)
Deferred tax provision/(Reversal)	(53,816)	53,816
Other taxation	7,278	-
Taxable income for the year	15,818,481	30,405,156
Share of General Partner in %	0.50%	0.50%
	79,092	152,026
Corporation tax	19.00%	19.00%
Tax charges	15,028	28,885
Prior period adjustment	7,234	109
Tax charges for the year	22,262	28,994

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

9 Administrative expenses (Continued)

The tax charges during the year represent the General Partner's share of the tax due calculated on the taxable income of the Partnership which the Partnership pays on behalf of the General Partner in accordance with the administrative costs deed.

The effective rate of tax in the UK for the year ending 2021 and 2022 is 19% and will increase to 25% from April 2023.

From 2 August 2022, the Partnership's immediate parent, NBIM Burlington Holdings Limited became a UK Real Estate Investment Trust ("UK REIT"). Consequently, the Partnership is exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK investment property but remains taxable on profits and gains from any other activities.

10 Trade and other receivables

	2022	2021
	£	£
Amounts due from related parties	1,000	7,751,000
Rent receivable and service charge	105,000	-
Other debtors	160	-
Prepayments	4,964	4,945
	111,124	7,755,945

11 Cash and cash equivalents

	2022	2021
	£	£
Cash	4,494,176	330,728
Cash equivalents	2,747,429	-
	7,241,605	330,728

12 Trade and other payables

	2022	2021
	£	£
Other taxation	22,126	68,234
Deferred income	-	7,187,914
Amounts due to related parties	500	500
Accrued expenses	509,072	71,411
	531,698	7,328,059

Trade and other payables are interest free and have settlement dates within one year. There are no non-cash movements in the year relating to financing activities.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

13 Operating leases with tenants

The Partnership has entered into commercial leases with the tenant, on standard terms (FRI, rental payments, breaks, default etc.) within the UK real estate industry. When a tenant vacates specific clauses in the agreement regulates the state in which the premises should be returned to the Partnership. There are no residual value guarantees in place.

The commercial lease expired on 8 June 2022 and a new agreement has been reached with the tenant to extend the lease until June 2032 under new conditions.

The Partnership leases out its Investment Property under operating leases with average lease terms of 10 years to expiry. The future aggregate minimum rental income, excluding contingent rents receivable, under the non-cancellable leases is as follows:

	2022	2021
	£	£
Less than one year	22,822,186	30,903,913
Between one and two years	22,884,712	22,822,186
Between two and three years	22,822,186	22,884,712
Between three and four years	22,822,186	22,822,186
Between four and five years	22,822,186	22,822,186
More than 5 years	101,292,987	124,115,173
	215,466,443	246,370,356

14 Property Income

	2022	2021
	£	£
Rental income	15,381,614	31,176,495
Other operating income	3,152,429	-
Straight line rent adjustment	12,942,993	-
	31,477,036	31,176,495

The rental income decreased compared to last year as the old commercial lease expired on 8 June 2022 and a new lease agreement has been signed to extend the lease until June 2032 under new conditions.

The new lease comprises an 18 months' rent-free period starting in June 2022 until December 2023 and a straight-line rent adjustment has been performed to recognise the rent free over the duration of the lease.

Other operating income are mainly composed of surrender premium and practical completion default supported by the tenant on part of the building.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

15 Property expenses

	2022	2021
	£	£
Asset management fees	643,500	622,500
Non-recoverable expenditure	285,025	83,353
Other property expenses	37,060	9,158
Void service charge	37,821	-
	1,003,406	715,011

As from 14 December 2022, part of the building is unoccupied, void service charge comprises all the service charges supported by the Partnership in relation to this part of the building.

16 Related party transactions

The General Partner controls the day-to-day operations of the Partnership in accordance with the LPA.

The Limited Partner acts as Bare Trustee on behalf of its parent Norges Bank. Transactions entered into by the Limited Partner in its capacity as Bare Trustee have been excluded from the financial statements of the Limited Partner on the basis that they are included within the financial statements of Norges Bank which owns any beneficial interest or obligation arising from these transactions.

The Partnership bears expenses and costs on behalf of other related parties under an administrative costs deed signed by all parties in 2018. Under this deed the following costs have been included in the Partnership's expenses for the year:

- NBIM Edward GP Limited £46,157 (2021: £34,628)
- NBIM Edward 1 Nominee Limited £nil (2021: £nil)
- NBIM Edward 2 Nominee Limited £nil (2021: £nil)
- NBIM Burlington Holdings Limited £1,214 (2021: £3,301)
- NBIM BTLP Limited £1,724 (2021: £2,244)

Included in the amount above for NBIM Edward GP Limited is an amount of £22,134 (31 December 2021: £28,994), which represented the Company's tax charge for the year.

As at 31 December 2022, a total amount of £nil (31 December 2021: £38,250) was receivable from NBIM Edward GP Limited and a total amount of £nil (31 December 2021: £7,711,250) was receivable from Norges Bank. The balance represents excess cash paid pro rata to Partners which will be offset against future distributions declared by the Partnership.

At 31 December 2022, a total amount of £5 (31 December 2021: £5) was receivable from the General Partner for an initial capital contribution and £995 (31 December 2021: £995) from NBIM BTLP Limited in its capacity as nominee of Norges Bank. At 31 December 2022, a total amount of £500 (31 December 2021: £500) was payable to Norges Bank.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

16 Related party transactions (Continued)

During the year, NBRE Management Europe Limited, a subsidiary of Norges Bank, provided Asset Management services and Development services to the Partnership, on an arm's length basis. The expense inclusive of VAT respectively amount to £643,500 (31 December 2021: £622,500) and £110,732 (31 December 2021: £nil) of which a total amount of £nil (31 December 2021: £nil) was payable at the statement of financial position date.

On 13 August 2021, the Partnership entered into an interest free loan agreement with Norges Bank, as Lender. During the year, an amount of £4,165,000 (2021: £300,000) was advanced to the Partnership by the Lender, which remained outstanding at year end.

17 Controlling party

NBIM Edward GP Limited as General Partner of the Partnership is the immediate controlling party. Norges Bank is considered to be the ultimate controlling party and is the smallest and largest entity which consolidates these financial statements. Norges Bank was established in Norway and its financial statements are available from Bankplassen 2, 0151 Oslo, Norway.

18 Events after the reporting date

There were no material events after the date of the statement of financial position. The assessment of the impact of the going concern assumption has been disclosed appropriately in note 2 Accounting policies.

19 Amounts attributable to the Partners

a) Movements in Partners' Accounts

31 December 2022	Balance brought forward	Loans advanced during the year	Distributions	Loss for the year	Balance carried forward
	£	£	£	£	£
General Partner	3,442,293	-	(65,250)	(330,263)	3,046,780
Limited Partner	685,316,321	4,165,000	(12,984,750)	(65,722,320)	610,774,251
	688,758,614	4,165,000	(13,050,000)	(66,052,583)	613,821,031

31 December 2021	Balance brought forward	Loans advanced during the year	Distributions	Profit for the year	Balance carried forward
	£	£	£	£	£
General Partner	3,128,032	-	(151,284)	465,545	3,442,293
Limited Partner	622,478,452	300,000	(30,105,494)	92,643,363	685,316,321
	625,606,484	300,000	(30,256,778)	93,108,908	688,758,614

The General Partner and Limited Partner 2021 split of profit has been revised in order to ensure comparability with the year ended 31 December 2022 figures.

NBIM Edward Partners LP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

19 Amounts attributable to the Partners (Continued)**b) Cumulative Partners' Accounts**

31 December 2022	Capital account	Loan advances	Current account	Total
	£	£	£	£
General Partner	2,582,327	-	464,453	3,046,780
Limited Partner	513,883,001	4,465,000	92,426,250	610,774,251
	516,465,328	4,465,000	92,890,703	613,821,031

31 December 2021	Capital account	Loan advances	Current account	Total
	£	£	£	£
General Partner	2,582,327	-	859,966	3,442,293
Limited Partner	513,883,001	300,000	171,133,320	685,316,321
	516,465,328	300,000	171,993,286	688,758,614

2021 financial figures have been revised in order to ensure comparability with the year ended 31 December 2022 figures.

c) Loan advances

The details of the Partners' loan advances were as follows:

	2022	2021
	£	£
Balance brought forward	300,000	-
Drawdowns during the year	4,165,000	300,000
Repayments during the year	-	-
	4,465,000	300,000

The loan advances are non-interest bearing and shall be repayable to the Lender after a twelve-month written notice period given by the Lender. No such demand was received by the Partnership to the date of signing of the financial statements.