

Rentemestervej, 2400 NV K/S

**C/O Urban Partners A/S,
Southamptongade 4, DK-2150 Nordhavn**

Annual Report for 2025

CVR No. 41 15 58 33

The Annual Report was presented and adopted at the
Annual General Meeting of the limited partnership on
06/05/2026

Elizabeth Abigail Keogh
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Rentemestervej, 2400 NV K/S for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Limited Partnership and of the results of the Limited Partnership operations for 2025.

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

Nordhavn, 6 May 2026

Executive Board

Toke Sundenæs Clausen

Thomas Ebbe Riise-Jakobsen

Elizabeth Abigail Keogh

Independent Auditor's report

To the limited partners of Rentemestervej, 2400 NV K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2025 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rentemestervej, 2400 NV K/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Limited Partnership in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Limited Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Limited Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Limited Partnership's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Limited Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Limited Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 6 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikael Johansen

State Authorised Public Accountant

mne23318

Kristian Rath

State Authorised Public Accountant

mne42817

Company information

The Company

Rentemestervej, 2400 NV K/S
C/O Urban Partners A/S
Southamptongade 4
DK-2150 Nordhavn
CVR No: 41 15 58 33
Financial period: 1 January - 31 December
Incorporated: 28 January 2020
Financial year: 6th financial year
Municipality of reg. office: Copenhagen

Executive Board

Toke Sundenæs Clausen
Thomas Ebbe Riise-Jakobsen
Elizabeth Abigail Keogh

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Jyske Bank
Kalvebod Brygge 3
DK-1560 København V

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross profit before value adjustments		5,727,823	5,579,119
Value adjustments of assets held for investment		28,553,124	800,347
Gross profit after value adjustments		34,280,947	6,379,466
Financial income		12,450	17,606
Financial expenses	3	-6,559,074	-6,460,027
Net profit/loss for the year		27,734,323	-62,955

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Retained earnings	27,734,323	-62,955
	27,734,323	-62,955

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Investment properties		232,774,549	203,329,994
Property, plant and equipment	4	232,774,549	203,329,994
Receivables from group enterprises	5	223,133	210,967
Fixed asset investments		223,133	210,967
Fixed assets		232,997,682	203,540,961
Trade receivables		14,540	25,623
Other receivables		569,739	84,371
Prepayments		17,893	23,333
Receivables		602,172	133,327
Cash at bank and in hand		184,960	884,742
Current assets		787,132	1,018,069
Assets		233,784,814	204,559,030

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		750,000	750,000
Retained earnings		96,173,419	68,439,096
Equity		96,923,419	69,189,096
Mortgage loans		100,649,427	100,579,926
Payables to group enterprises		32,906,570	30,116,861
Long-term debt	6	133,555,997	130,696,787
Mortgage loans	6	41,659	55,580
Prepayments received from customers		738,442	728,633
Trade payables		171,586	1,104,805
Deposits		2,215,327	2,277,951
Other payables		138,384	506,178
Short-term debt		3,305,398	4,673,147
Debt		136,861,395	135,369,934
Liabilities and equity		233,784,814	204,559,030
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 January	750,000	68,439,096	69,189,096
Net profit/loss for the year	0	27,734,323	27,734,323
Equity at 31 December	750,000	96,173,419	96,923,419

Notes to the Financial Statements

1. Key activities

The company's key activities consist of the development, construction and rental of the property.

2. Staff

	2025	2024
Average number of employees	0	0

3. Financial expenses

(DKK)	2025	2024
Interest to group enterprises	1,889,709	1,789,235
Other financial expenses	4,669,365	4,670,792
	6,559,074	6,460,027

4. Assets measured at fair value

(DKK)	Investment properties
Cost at 1 January	132,432,887
Additions for the year	891,431
Cost at 31 December	133,324,318
Value adjustments at 1 January	70,897,107
Revaluations for the year	28,553,124
Value adjustments at 31 December	99,450,231
Carrying amount at 31 December	232,774,549

Notes to the Financial Statements

4. Assets measured at fair value (continued)

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF-calculations) based on management's expectations for future cash flows, return requirements, etc. The fair value adjustment for the year has been recognised in the Income Statement.

The fair value of investment properties has been calculated based on the following assumptions:

(DKK)	2025
The fair value of investment properties amounts to	232,774,549
Value adjustment, income statement	28,553,124
Average WACC	5.86%
Average inflation assumption	2%
Exit yield	3.86%
Terminal period	11
Budget period	10
Average rent increase, budget period	2%
Sqm	4,319
Rental income per sqm, year 1	2,308
Capex assumption, budget period	0
Average vacancy, budget period	0%

The fair value of investment properties at 31 December 2025 has been assessed by an independent assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

5. Other fixed asset investments

(DKK)	Receivables from group enterprises
Cost at 1 January	210,967
Additions for the year	12,166
Cost at 31 December	223,133
Carrying amount at 31 December	223,133

Notes to the Financial Statements

6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(DKK)	2025	2024
Mortgage loans		
After 5 years	92,793,440	95,861,817
Between 1 and 5 years	7,855,987	4,718,109
Long-term part	100,649,427	100,579,926
Within 1 year	41,659	55,580
	100,691,086	100,635,506
Payables to group enterprises		
After 5 years	32,906,570	30,116,861
Long-term part	32,906,570	30,116,861
Within 1 year	0	0
	32,906,570	30,116,861

7. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Mortgage deeds registered to the mortgagor totalling DKK 102.350.000, providing security on investment properties with a carrying amount of	232,774,549	203,329,994
Guarantee obligations		
The Company has provided an absolute guarantee related engagement with credit institutions for group companies of	775,072,732	776,179,877

Other financial obligations

The Group has entered into an agreement for cleaning and canteen operation of the Group's head office. The agreement was entered into in October 2024 (before the balance sheet date) and is valid for a period of 5 years. The Group may terminate the agreement with 12 months' notice.

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax from unearned income. The total amount of tax payables is included in the Annual Report of NSF IV Denmark Advisory ApS that is the administration Company in relation to the joint taxation.

Notes to the Financial Statements

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
NREP Nordic Strategies Fund IV LP	Luxembourg

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Rentemestervej, 2400 NV K/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Limited partnership, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Limited partnership, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Rental income

Rental income is recognised on a straight line basis over the term of the lease.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income and other external expenses.

Financial income and expenses

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

Tax on profit/loss for the year

The entity is not a taxable entity itself and current and deferred tax liabilities are obligations for the limited partners and general partner. Therefore no tax is recognised in the Annual Report.

Balance sheet

Property, plant and equipment

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

Notes to the Financial Statements

9. Accounting policies (continued)

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of properties are recognised in cost over the construction period.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm Colliers at 31 December 2025.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Discounted Cash Flow model

The fair value of investment properties has been determined at 31 December 2025 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

9. Accounting policies (continued)

Financial liabilities

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.