

# NREP NSF IV CIV I K/S

Southamptongade 4, DK-2150 Nordhavn

## Annual Report for 2025

CVR No. 41 80 53 66

The Annual Report was presented and adopted at the  
Annual General Meeting of the limited partnership on  
30/04/2026

**Minette Donner Von Bonsdorff**  
Chairman of the general meeting

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## Management's statement

The Executive Board has today considered and adopted the Annual Report of NREP NSF IV CIV I 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.

Copenhagen, 30 April 2026

### Executive Board

**Thomas Ebbe Riise-Jakobsen**

**Jørgen Janus Roijer Hillerup**

**Rune Højby Kock**

**Diarmuid Phelan**

## Independent Auditor's report

To the limited partners of NREP NSF IV CIV I 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 NREP NSF IV CIV I 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, 30 April 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**

NREP NSF IV CIV I K/S  
Southamptongade 4  
DK-2150 Nordhavn  
CVR No: 41 80 53 66  
Financial period: 1 January - 31 December  
Incorporated: 26 October 2020  
Financial year: 5th financial year  
Municipality of reg. office: Copenhagen

### **Executive Board**

Thomas Ebbe Riise-Jakobsen  
Jørgen Janus Roijer Hillerup  
Rune Højby Kock  
Diarmuid Phelan

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Bankers**

Danske Bank  
Lersø Parkallé 100  
DK-DK-2100 København Ø

## Income statement 1 January - 31 December

(DKK)	Note	2025	2024
<b>Gross loss</b>		<b>-137,741</b>	<b>-143,887</b>
Financial income	3	10,118,408	5,573,808
Financial expenses		-318,529	-423,707
<b>Net profit/loss for the year</b>		<b>9,662,138</b>	<b>5,006,214</b>

### Distribution of profit

(DKK)	2025	2024
<b>Proposed distribution of profit</b>		
Retained earnings	9,662,138	5,006,214
	<b>9,662,138</b>	<b>5,006,214</b>

## Balance sheet 31 December

### Assets

(DKK)	Note	2025	2024
Investments in associates	4	70,500,140	70,500,140
<b>Fixed asset investments</b>		<b>70,500,140</b>	<b>70,500,140</b>
<b>Fixed assets</b>		<b>70,500,140</b>	<b>70,500,140</b>
Receivables from associates		188,708,012	131,711,932
Other receivables		0	5,393
<b>Receivables</b>		<b>188,708,012</b>	<b>131,717,325</b>
<b>Cash at bank and in hand</b>		<b>3,891,465</b>	<b>394,883</b>
<b>Current assets</b>		<b>192,599,477</b>	<b>132,112,208</b>
<b>Assets</b>		<b>263,099,617</b>	<b>202,612,348</b>

## Balance sheet 31 December

### Liabilities and equity

(DKK)	Note	2025	2024
Share capital		245,967,020	195,226,100
Retained earnings		16,988,304	7,326,166
<b>Equity</b>		<b>262,955,324</b>	<b>202,552,266</b>
Trade payables		144,293	54,689
Other payables		0	5,393
<b>Short-term debt</b>		<b>144,293</b>	<b>60,082</b>
<b>Debt</b>		<b>144,293</b>	<b>60,082</b>
<b>Liabilities and equity</b>		<b>263,099,617</b>	<b>202,612,348</b>
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## Statement of changes in equity

<b>(DKK)</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	195,226,100	7,326,166	202,552,266
Cash capital increase	50,740,920	0	50,740,920
Net profit/loss for the year	0	9,662,138	9,662,138
<b>Equity at 31 December</b>	<b>245,967,020</b>	<b>16,988,304</b>	<b>262,955,324</b>

## Notes to the Financial Statements

### 1. Key activities

The company's key activity is directly or indirectly through ownership of shares, companies or other legal entities or joint ventures to operate investment activity and/or owning and operating real estate and other business, which, in the opinion of the general partner, is connected with it.

### 2. Staff

	2025	2024
Average number of employees	0	0

### 3. Financial income

(DKK)	2025	2024
Interest from associates	9,995,730	5,486,274
Other financial income	8,112	52,044
Exchange adjustments	114,566	35,490
	<b>10,118,408</b>	<b>5,573,808</b>

### 4. Investments in associates

(DKK)	2025	2024
Cost at 1 January	70,500,140	36,500,140
Additions for the year	0	34,000,000
Cost at 31 December	70,500,140	70,500,140
<b>Carrying amount at 31 December</b>	<b>70,500,140</b>	<b>70,500,140</b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Tingbjerg JV K/S	Copenhagen	176,250,100	40%	178,681,989	2,180,990
Gemini JV K/S	Copenhagen	300	33%	58,101,579	59,688,922
				<b>236,783,568</b>	<b>61,869,912</b>

The disclosures regarding equity and profit for the year of associated companies are based on the most recently published financial statements. (2024)

## Notes to the Financial Statements

### 5. Contingent assets, liabilities and other financial obligations

#### Charges and security

Total capital commitment to Tingbjerg JV K/S amounts to EUR 22,200,000.

Not drawn commitment EUR 4,200,000.

Total capital commitment to Gemini JV K/S amounts to EUR 15,500,000

Not drawn commitment EUR 700,000

#### Other financial obligations

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

## Notes to the Financial Statements

### 6. Accounting policies

The Annual Report of NREP NSF IV CIV I K/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

#### Recognition and measurement

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

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

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

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

#### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

#### Income statement

##### Other external expenses

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

##### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

## Notes to the Financial Statements

### 6. Accounting policies (continued)

#### Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

#### 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

As a K/S, this entity is not an independent taxable entity, and therefore neither current nor deferred tax on the year's profit is recognized in the annual financial statements. The income of this entity is taxed at the level of the limited partnership's equity owners in accordance with the applicable tax legislation.

### Balance sheet

#### Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Receivables

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

#### Financial liabilities

Loans 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.

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