

Egedal Village II A 8.1 ApS

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

Annual Report for 2025

CVR No. 41 49 55 88

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

Elizabeth Abigail Keogh
Chairman of the general meeting

Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Company information

Company information	4
---------------------	---

Financial Statements

Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of Egedal Village II A 8.1 ApS 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 Company and of the results of the Company operations for 2025.

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

Nordhavn, 30 April 2026

Executive Board

Toke Sundenæs Clausen

Thomas Ebbe Riise-Jakobsen

Elizabeth Abigail Keogh

Independent Auditor's report

To the shareholder of Egedal Village II A 8.1 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company'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 Egedal Village II A 8.1 ApS 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 Company 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 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 in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company'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 Company'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 Company 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

Egedal Village II A 8.1 ApS
C/O Urban Partners A/S
Southamptongade 4
DK-2150 Nordhavn
CVR No: 41 49 55 88
Financial period: 1 January - 31 December
Incorporated: 6 July 2020
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 A/S
Kalvebod Brygge 3
DK-1560 København V

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross profit before value adjustments		3,282,444	2,213,948
Value adjustments of assets held for investment		9,726,602	8,831,501
Gross profit after value adjustments		13,009,046	11,045,449
Financial income		3,844	15,216
Financial expenses	3	-3,841,354	-3,766,309
Profit/loss before tax		9,171,536	7,294,356
Tax on profit/loss for the year	4	-2,019,551	-1,275,644
Net profit/loss for the year		7,151,985	6,018,712

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Retained earnings	7,151,985	6,018,712
	7,151,985	6,018,712

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Investment properties		110,386,100	100,659,498
Property, plant and equipment	5	110,386,100	100,659,498
Fixed assets		110,386,100	100,659,498
Trade receivables		287,640	381,067
Other receivables		373,521	304,766
Corporation tax receivable from group enterprises		148,282	0
Prepayments		10,560	11,975
Receivables		820,003	697,808
Cash at bank and in hand		4,937,320	4,949,721
Current assets		5,757,323	5,647,529
Assets		116,143,423	106,307,027

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		40,000	40,000
Retained earnings		24,097,064	16,945,079
Equity		24,137,064	16,985,079
Provision for deferred tax		7,080,937	4,913,104
Provisions		7,080,937	4,913,104
Mortgage loans		56,084,864	55,982,303
Payables to group enterprises		22,299,702	21,457,554
Long-term debt	6	78,384,566	77,439,857
Prepayments received from customers		485,669	502,733
Trade payables		20,417	425,950
Payables to group enterprises	6	4,413,316	4,345,434
Deposits		1,488,206	1,584,743
Other payables		133,248	110,127
Short-term debt		6,540,856	6,968,987
Debt		84,925,422	84,408,844
Liabilities and equity		116,143,423	106,307,027
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting policies	9		

Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 January	40,000	16,945,079	16,985,079
Net profit/loss for the year	0	7,151,985	7,151,985
Equity at 31 December	40,000	24,097,064	24,137,064

Notes to the Financial Statements

1. Key activities

The Company's key activity is to own and manage properties as well as other companies that, in the opinion of the management, are connected to this.

2. Staff

	2025	2024
Average number of employees	0	0

3. Financial expenses

(DKK)	2025	2024
Interest to group enterprises	1,360,029	1,324,673
Other financial expenses	2,481,325	2,441,636
	3,841,354	3,766,309

4. Income tax expense

(DKK)	2025	2024
Deferred tax for the year	2,167,833	1,351,910
Adjustment of tax concerning previous years	-148,282	-76,266
	2,019,551	1,275,644

5. Assets measured at fair value

(DKK)	Investment properties
Cost at 1 January	77,500,750
Cost at 31 December	77,500,750
Value adjustments at 1 January	23,158,748
Revaluations for the year	9,726,602
Value adjustments at 31 December	32,885,350
Carrying amount at 31 December	110,386,100

Notes to the Financial Statements

5. 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	110,386,100
Value adjustment, income statement	9,726,602
Budget period	10
Terminal period	11
Average WACC	6.5%
Exit Yield	4.5%
Average inflation assumption	2%
Average vacancy, budget period	0%
Average rent increase, budget period	2%
Sqm	3,176
Rental income per sqm, year 1	1,847

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.

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	51,264,080	52,859,023
Between 1 and 5 years	4,820,784	3,123,280
Long-term part	56,084,864	55,982,303
Within 1 year	0	0
	56,084,864	55,982,303

Notes to the Financial Statements

6. Long-term debt (continued)

(DKK)	2025	2024
Payables to group enterprises		
After 5 years	21,886,386	21,802,988
Between 1 and 5 years	413,316	-345,434
Long-term part	22,299,702	21,457,554
Other short-term debt to group enterprises	4,413,316	4,345,434
	26,713,018	25,802,988

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: There have been issued mortgage deeds with a total of DKK 56.780.000 with security in the company's investment property with a carrying amount of	110,386,100	100,659,498
As security for the company's bank, the company has pledged escrow accounts at DKK 3.000.000		
Guarantee obligations		
The Company has provided an absolute guarantee related engagement with credit institutions for group companies of	981,677,609	883,677,716

The Danish Group Companies are jointly and severally liable for the tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on 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.

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 Egedal Village II A 8.1 ApS 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 Company, 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 Company, 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

Rental income

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

Revenue from rental income is recognised in the income statement at amounts relating to the financial year when revenue can be measured reliably and its probable that the economic benefits will flow to the Company.

Revenue is recognised exclusive of VAT and net of discounts.

Other external expenses

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

Notes to the Financial Statements

9. Accounting policies (continued)

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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.

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.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

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.

Notes to the Financial Statements

9. Accounting policies (continued)

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.

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.

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

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

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.

Notes to the Financial Statements

9. Accounting policies (continued)

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.