



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 339 467
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNION REAL ESTATE FUND IV HOLDING AS
Forretningsadresse: Bolette brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torgeir Røstberg
Dato for fastsettelse av årsregnskapet: 20.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net income/(loss) from subsidiaries at FVTPL	2,3	-1 239 000	0
Sum inntekter		-1 239 000	0
Kostnader			
Other operating expenses	4,5,9,1 2	15 135 000	0
Sum kostnader		15 135 000	0
Driftsresultat		-16 374 000	0
Finansinntekter og finanskostnader			
Finance income		89 000	0
Sum finansinntekter		89 000	0
Finance costs		0	0
Sum finanskostnader		0	0
Netto finans	6,9,10	89 000	0
Ordinært resultat før skattekostnad		-16 285 000	0
Income tax expense	7	0	0
Ordinært resultat etter skattekostnad		-16 285 000	0
Årsresultat		-16 285 000	0
Net other comprehensive cost/income		0	0
Totalresultat		-16 285 000	0



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2,3	73 396 000	0
Sum finansielle anleggsmidler		73 396 000	0
Sum anleggsmidler	8	73 396 000	0
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		938 000	24 000
Sum fordringer		938 000	24 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		8 538 000	0
Sum bankinnskudd, kontanter og lignende		8 538 000	0
Sum omløpsmidler	8	9 476 000	24 000
SUM EIENDELER		82 872 000	24 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	4,11	2 199 000	30 000
Overkurs		80 476 000	0
Annen innskutt egenkapital		-6 000	-6 000
Sum innskutt egenkapital		82 669 000	24 000
Sum egenkapital		82 669 000	24 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Accounts payable and other current liabilities	9	203 000	0
Sum kortsiktig gjeld		203 000	0
Sum gjeld		203 000	0
SUM EGENKAPITAL OG GJELD		82 872 000	24 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 395247

Enheten

Organisasjonsnummer: 928 339 467
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNION REAL ESTATE FUND IV HOLDING AS
Forretningsadresse: Bolette brygge 1
0252 OSLO

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torgeir Røstberg
Dato for fastsettelse av årsregnskapet: 20.03.2023

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 23.05.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 928 339 467
UNION REAL ESTATE FUND IV HOLDING
AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
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Totalresultat		-16 285 000	0



Organisasjonsnr: 928 339 467
UNION REAL ESTATE FUND IV HOLDING
AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Sum egenkapital		82 669 000	24 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Accounts payable and other current liabilities	9	203 000	0
Sum kortsiktig gjeld		203 000	0



Sum gjeld	203 000	0
SUM EGENKAPITAL OG GJELD	82 872 000	24 000



Organisasjonsnr: 928 339 467
UNION REAL ESTATE FUND IV HOLDING
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

From the 1 Summary of significant accounting policies: These separate financial statements of the Company are its only financial statements. As an investment company the Company is exempted from preparing consolidated financial statements.

Note
4

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of UNION Real Estate Fund IV Holding AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 1142 00
F +47 23 1142 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of UNION Real Estate Fund IV Holding AS (the Company) showing a loss of NOK 16 285 000, which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorforening.

Penneo Dokumentnøkkel: EMJAE-EUSSV-W58ZB-A4YEB-E30BM-VDCBO



Independent Auditor's Report 2022 for UNION Real Estate Fund IV Holding AS



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 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 23 March 2023
RSM Norge AS

Per-Henning Lie
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: EMJAE-EU5SV-W58ZB-A4YEB-E30BM-VDCBO



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Per-Henning Schulz Lie

Statsautorisert revisor

Serienummer: 9578-5997-4-211409

IP: 188.95.xxx.xxx

2023-03-23 16:37:58 UTC



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Skatteetaten

Vår dato
02.09.2022

Din/Deres dato
26.08.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5736855

Postadresse
Postboks 9200 Grønland
0134 OSLO

UNION REAL ESTATE FUND IV HOLDING AS
Postboks 1715 Vika
0121 OSLO

Att. Marius Alfredsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for UNION Real Estate Fund IV Holding AS, org.nr. 928 339 467

Vi viser til deres brev av 26. august 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for UNION Real Estate Fund IV Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering UNION Real Estate Fund IV Holding AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

UNION Real Estate Fund IV Holding AS er et eiendomsfond for investering i forretningseiendommer. Fondet vil være rettet mot både norske og internasjonale investorer. Arbeidsspråket i selskapet er engelsk, og regnskapet rapporteres etter IFRS.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en begrenset eierkrets og at virksomheten er rettet mot internasjonale investorer/markeder. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



The board of directors' report 2022 for UNION Real Estate Fund IV Holding AS

UNION Real Estate Fund IV Holding AS

Operational review

UNION Real Estate Fund IV Holding AS ("the Fund") was established in 2021 as an alternative investment fund to focus on the acquisition of commercial real estate properties primarily in Norway with the potential for value-add asset management through re-leasing, repositioning, refurbishment, or expansion. The Fund will seek to continue the successful value-add investment strategy of UNION Eiendomskapital ("UNION") and is managed by UNION Eiendomskapital UREF AS. The Fund's investment strategy is to make investments in mid-sized, multi-tenant, commercial properties that are located primarily in the larger Norwegian cities and display value creation potential over an expected two to five year holding period.

UNION Real Estate Fund IV Holding AS had as of December 2022 two investments consisting of two properties in Norway. No properties were sold during 2022. The investment operations through 2022 were based on the Funds investment strategy outlined above in accordance with the investment committee and the Board of Director.

Going concern

In accordance with the Accounting Act § 3-3a, the board of directors confirm that the financial statements have been prepared under the assumption of going concern. The investee's economic and financial position is sound.

Comments related to the financial statements

As of 31.12.2022 a total of 2 199 111 shares have been issued in the Fund.

UNION Real Estate Fund IV Holding AS had an operating loss of MNOK 16.4 (0 in 2021), profit before tax was negative with MNOK 16.3 (0 in 2021), and the net loss for the year was MNOK 16.3 (0 in 2021).

The Board of UNION Real Estate Fund IV Holding AS proposes that the total comprehensive income of negative MNOK 16.3 is allocated as follows:

- Transferred to Share premium reserve NOK (16 285 000)
- Net change in equity NOK (16 285 000)

The company's liquid assets are invested in a bank and considered to be low risk.

As per 31.12.2022 the company had a bank balance of MNOK 8.5 (0 in 2021).

The total capital pr. 31.12.2022 was MNOK 82.872. The company has no long-term debt and short-term debt equals 0,24% of total capital. The equity ratio for the Company is 99.76%.



Environment and equality

The investees do not pollute the environment beyond what is normal for the operations. Waste and emissions arising from operations are treated under applicable laws and regulations. The investees do not discriminate between the sexes and believe that equality is safeguarded thus no specific measures is implemented.

Financial risk

Market risk

The company is exposed to effects related to macro-economic conditions and local market conditions. This could lead to changes in rent levels, occupancy rate and value of the properties. There has been increasing focus on location as investment criteria over the past years.

The company is exposed to changes in interest rates through their investments. Total liabilities to credit institutions for the company is 0 per 31.12.2022.

Credit risk

The Fund has risk associated with its tenants in the investee's properties. The tenant's economy and financial strength, and thus their ability to serve the rent, has great significance for the risk associated with the loss of rent/income. The risk of vacancy depends to a large extent on the economic conditions. Vacancy in a property will lead to loss of rental income and cause the fund to cover the missing common costs. The fund strives to achieve a bank guarantee or rent deposit upon signing or renegotiating lease contracts.

Risk of liquidity

The Board assesses the Funds liquidity as satisfactory, and it strives to have a liquidity buffer in case unforeseen things arise through daily operation of the properties.

Research and development

UNION Real Estate Fund IV Holding AS has no research and development activities.

Other matters

The Board of Directors are covered by the directors' and officers' Liability Insurance policy entered into by UNION with a limit of liability of NOK 100 000 000.

The Transparency Act came into force on 1 July 2022 and will promote companies' respect for human rights and decent working conditions, as well as ensure the public's access to information.

Explanation of due diligence assessments cf. Section 5 of the Transparency Act will be made available on the Company's website - <https://union.no/> - by 30 June 2023.

Future development

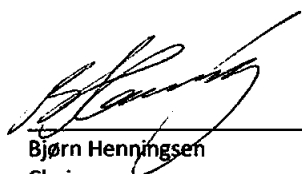
The interest rates are rising, and the yield gap is closing, which in turn can put pressure on property yields. On the other hand, office rents are on the way up, and a tighter market lays the basis for further growth. At the same time, uncertainty is greater than usual. Reasons for this include the inflation picture, tighter monetary policy, rapid price rises for raw materials, and the invasion of Ukraine. The Board still believe investments in property in Norway are attractive long-term




investment opportunities due to factors such as a healthy economic growth, strong public finances and inflation hedge in rent contracts.

The Board is not aware of any other incidents that has occurred which may impact the Company's annual results or financial position.

Oslo, 20 March 2023



Bjørn Henningsen
Chairman



Lars Even Moe
Board member



Øystein A. Landvik
Board member



UNION Real Estate Fund IV Holding AS

Statement of comprehensive income

1 January - 31 December 2022 (1 January 2021 - 31 December 2021)

(NOK 1000)

	Note	2022	2021
Net income/(loss) from subsidiaries at FVTPL	2,3	(1 239)	-
Total revenue		(1 239)	-
Other operating expenses	4,5,9,12	(15 135)	-
Operating profit		(16 374)	-
Finance income		89	-
Finance costs		(0)	-
Net financial items	6,9,10	89	-
Profit before tax		(16 285)	-
Income tax expense	7	-	-
Profit for the year		(16 285)	-
Other comprehensive income			
<i>Items which will not be reclassified to profit and loss</i>			
Net other comprehensive income		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		(16 285)	-

**UNION Real Estate Fund IV Holding AS****Statement of financial position at 31 December**

(NOK 1000)

	Note	2022	2021
ASSETS			
Non-current assets			
Investments in subsidiaries	2,3	73 396	-
Total non-current assets	8	73 396	-
Current assets			
Other current receivables		938	24
Cash and cash equivalents		8 538	-
Total current assets	8	9 476	24
TOTAL ASSETS		82 872	24
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	4,11	2 199	30
Share premium		80 476	-
Other paid in capital		(6)	(6)
Total paid in capital		82 670	24
Total equity		82 670	24
Current liabilities			
Accounts payable and other current liabilities	9	203	-
Total current liabilities	8	203	-
Total liabilities		203	-
TOTAL EQUITY AND LIABILITIES		82 872	24

The Board of UNION Real Estate Fund IV Holding AS
Oslo, 20.03.2023
Lars Even Moe
Board member
Bjørn Henningsen
Chair
Øystein A. Landvik
Board member



UNION Real Estate Fund IV Holding AS

Statement of cash flows

(NOK 1000)

	Note	2022	2021
Cash flow from operating activities			
Profit before tax and interest for the year		(16 372)	-
Change in value shares		1 239	-
Change in other accruals		(741)	-
Interest paid		(0)	-
Interest received		87	-
Net cash flow from operating activities		(15 787)	-
Cash flows from investing activities			
Purchase of equity instruments		(74 635)	-
Net cash flow used in investing activities		(74 635)	-
Cash flows from financing activities			
Proceeds from issue of share capital		98 960	-
Net cash flow from financing activities		98 960	-
Net increase/(decrease) in cash and cash equivalents		8 538	-
Cash and cash equivalents at beginning of period		-	-
Cash and cash equivalents at end of period		8 538	-



UNION Real Estate Fund IV Holding AS

Statement of changes in equity

(NOK 1000)

	Share capital	Share premium reserve	Other paid-in capital	Fund for unrealised gains	Retained earnings	Total equity
Equity as at 31.12 2020	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Issue of share capital	30	-	(6)	-	-	24
Equity as at 31.12 2021	30	-	(6)	-	-	24
Profit for the period	-	(16 285)	-	-	-	(16 285)
Other comprehensive income	-	-	-	-	-	-
Reduction of share capital	(30)	-	-	-	-	(30)
Issue of share capital	2 199	96 761	-	-	-	98 960
Equity as at 31.12 2022	2 199	80 476	(6)	-	-	82 670



UNION Real Estate Fund IV Holding AS

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1 Summary of significant accounting policies

UNION Real Estate Fund IV Holding AS (the Company) is a private limited company, incorporated in Norway, headquartered in Oslo. Address headquarter: c/o UNION Eiendomskapital AS, Bolette Brygge 1, 0252 Oslo, Norway.

The financial statements of UNION Real Estate Fund IV Holding AS for the fiscal year 2022 were approved in the board meeting at 20.03.2023.

These separate financial statements of the Company are its only financial statements. As an investment company the Company is exempted from preparing consolidated financial statements.

The Company is engaged in development, letting, management, operation, purchase and sale of properties in Norway. UNION Real Estate Fund IV Holding AS is managed by UNION Eiendomskapital UREF AS (the Manager).

1.1 Basis for preparation of the annual accounts

The UNION Real Estate Fund IV Holding AS's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2022, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2022.

The financial statements are based on historical cost, with the exception of the following:

- Financial instruments in subsidiaries at fair value through profit or loss (FVPL)
- Loans, receivables, and other financial liabilities at amortised cost

1.2 Changes in accounting policies and disclosures

No changes in IFRS effective for the 2022 financial statements are relevant this financial year.

1.3 Functional currency and presentation currency

The functional currency and presentation currency for the Company is NOK. The financial statements are presented in NOK.

1.4 The use of estimates and assessment of accounting policies when preparing the annual accounts

1.4.1 Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.4.2 Judgments

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following notes include the Company's assessments regarding:

- Subsidiaries, note 2 and 3

1.5 Current versus non-current classification

The Company presents assets and liabilities in the consolidated statement of financial position as either current or non-current.



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The Company classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

All other assets are classified as non-current, including deferred tax assets.

The Company classifies a liability as current when it:

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

1.6 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.7.1 Financial assets

The Company's financial assets are: non-listed equity instruments, non-current receivables, current receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Company classified its financial assets in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

a) Financial assets at amortised cost



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Financial assets that is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and that the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.

Assets in this category with fixed or determinable payments that are not quoted in an active market, are included in current assets except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Assets in this category are subsequently measured at amortised cost using the effective interest (EIR) method and are subject to impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial. See note 8 for "accounts receivables" and "other receivables".

b) Financial assets at fair value through OCI (FVTOCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

c) Fair value through profit or loss (FVTPL)

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- a debt instrument or equity instrument held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or
- a derivative, or
- designated as such upon initial recognition where permitted.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.

Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Otherwise, they are classified as non-current.

The Company's management have designated all investments in subsidiaries as Financial instruments at fair value through profit or loss, because this designation results in more relevant information as the Company manages these investments, evaluate its performance and makes purchase and sale decisions based on their fair value, in accordance with a documented risk management and investment strategy, and information about the Company is provided internally on that basis to the entity's key management personnel. See notes 2 and 3 for "investments in subsidiaries".

1.7.2 Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at



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fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.8 Investments in subsidiaries

Subsidiaries are investees controlled by Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with investee and has the ability to affect those returns through its power over the investee.

The Company is an investment entity and measures investments in its subsidiaries at fair value through profit or loss. In determining whether the Company meets the definition of an investment entity, management considered the investment structure as a whole. The Company has more than one investment, it has more than one investor, it has investors that are not related parties of the entity and it has ownership interests in form of equity or similar interests.

Management concluded that the Company meet the definition of an investment entity. Consequently, management concluded that the Company should not consolidate the investments in subsidiaries.

1.9 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

1.10 Equity

1.10.1 Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

1.10.2 Costs of equity transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.



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1.10.3 Fund for unrealized gains

The reserves contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost.

1.11 Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

1.12 Amendments to standards and interpretations with a future effective date

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

There are no IFRS or IFRIC interpretations that have not come into effect that are expected to significantly impact the Company's financial statements.

1.13 Alternative Investment Funds

UNION Real Estate Fund IV Holding AS is registered as an Alternative Investment Fund at The Financial Supervisory Authority of Norway (Finanstilsynet), and must consequently meet certain disclosure requirements in the Act on Alternative Investment Fund Managers (AIF-Act) (Lov om forvaltning av alternative investeringsfond (AIF-loven)).

Article 104 in Commission delegated regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU sets out certain requirements as to information in the Annual report, disclosure to investors and reporting to competent authorities.

See note 12 for more information in this context.



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All amounts in NOK 1 000 unless otherwise stated

2 Critical accounting estimates and judgements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the statement of financial position at fair value.

This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

There were no transfers between levels in the period.

Fair value of investments in subsidiaries

The sole purpose of the investments of the Company is to own investment properties. Fair value of investment properties are described below. Any other assets or liabilities that the investments may have will for the most part consist of cash and cash equivalents and short-term payables and receivables, and the fair value of these items is expected to approximate the nominal and carrying amounts.

As the main assets of the subsidiaries, i.e. the investment properties, are classified as level 3 financial instruments, the subsidiaries are also classified as level 3 instruments.

The valuation technique for measuring the fair value of the investments is an adjusted net asset value method, where the fair value of the main assets are measured by an income approach, and the fair value of the investments is then estimated by adjusting for any other assets and liabilities.

Consequently the inputs and the relationship of unobservable inputs to fair value for the subsidiaries will correspond with those for the investment properties.

Fair value of investment properties

Investment properties are measured at their fair value based on external, independent valuations. One valuation per property are obtained.

Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For these reasons, and consistent with EPRA's guidance, the Group have classified the valuations of the investment property portfolio as Level 3 as defined by IFRS 13.

Annually all the properties and projects are valued by independent, external valuer.

The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flow over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as future cash flows based on an expected market rent at the end of the lease terms. The fair value of investment properties is therefore mainly affected by expected market rents, discount rates and inflation. The market rent for each property takes into account the property's situation, standard and leases signed for comparable properties in the area. For the duration of existing lease terms, the discount rate is mainly based on an assessment of the individual tenant's financial solidity and classification. After the end of the lease term, cash flows are discounted using a discount rate that takes into account the risk relating to letting and location. Inflation is estimated using the consensus of a selection of banks and official statistics.

When carrying out their valuations, the valuers receive comprehensive details of the leases for the properties, floor space and details of any vacant premises, and up-to-date information about all ongoing projects. Any uncertainties relating to the properties/projects and leases are also clarified verbally and in writing as and when required. The Group management performs internal controls to ensure that all relevant information is included in the valuations.

The valuers perform their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership cost, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants, etc.)



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All amounts in NOK 1 000 unless otherwise stated

2 Critical accounting estimates and judgements - continues

Reconciliation of Level 3 fair value measurements of subsidiaries:

	Subsidiaries	Total
Balance as of 1 January 2022	-	-
Additions	74 635	74 635
Change in fair value	(1 239)	(1 239)
Balance as of 31 December 2022	73 396	73 396

3 Investments in subsidiaries

The Company have the following subsidiaries:

Company	Business Office	Shareholding / voting rights	Ownership interest	Equity at 31.12.2022 (100%)	Profit/(loss) for 2022 (100%)	Type
Campus Gjøvik AS	Oslo	70,00 %	70,00 %	57 023	(958)	* Subsidiary
Campus Sinsen AS	Oslo	70,00 %	70,00 %	47 289	(492)	* Subsidiary

There are no particular significant restrictions on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.

* = All the investments are in companies investing in investment properties

4 Wages and remuneration

Number of employees

The Company have no employees.

Remuneration to members of the Board

The Board has not received any remuneration for their work.

Expensed audit fee (incl. VAT) ¹	2022	2021
Statutory audit	34	-
Other assurance services	36	-
Other non-assurance services	280	-
Tax consultant services	-	-
Total expensed audit fee	350	-

Shares held by Board members ²	Position	2022
Bjørn Henningsen	Chair	0,99 %
Lars Even Moe	Board member	0,99 %
Oystein A. Landvik	Board member	0,99 %
Total		2,96 %

² The shares are owned indirectly in the form of ownership in UREF IV Sponsor AS and through private holding companies. UREF IV Sponsor AS owns directly shares in UNION Real Estate Fund IV Holding AS.

5 General and administrative expenses

General and administrative expenses	2022	2021
Auditor's fee	350	-
Management fee	12 578	-
Other fees	257	-
Establishing Costs	1 921	-
Other general and administrative expenses	29	-
Total general and administrative expenses	15 135	-



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All amounts in NOK 1 000 unless otherwise stated

6 Financial income and costs

	2022	2021
Financial income		
Interest income on cash and cash equivalents	87	-
Other financial income	2	-
Total financial income	89	-
Financial costs		
Interest expense on financial liabilities	0	-
Total financial costs	0	-
Net financial items	89	-

7 Income tax

	2022	2021
Income tax expense		
<i>Current tax:</i>		
Tax payable	-	-
<i>Deferred tax:</i>		
Changes in deferred tax	-	-
Total income tax expense	-	-

	2022	2021
Reconciliation of the effective rate of tax		
Income taxes calculated at 22% of profit before tax	(3 583)	-
Tax related to change in value of shares	272	-
Tax effect on non deductible expenses	514	-
Tax effect of costs charged equity	-	(1)
Tax effect on non-recognised tax asset / acquired tax assets	2 797	1
Total income tax expense	-	-

	2022	2021
Deferred tax and deferred tax assets:		
<i>Deferred tax assets</i>		
Tax losses carried forward	12 717	6
Deferred tax assets - gross	12 717	6
Net deferred tax asset/(liabilities)	12 717	6
Net recognised deferred tax asset/(liabilities)	-	-
Book value at 31.12 (22%)	-	-

8 Carrying amounts and fair value of financial instruments

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:

	2022	2021
Financial assets - non current		
<i>Financial assets designated as FVTPL</i>		
Investments in subsidiaries	73 396	-
Total non current financial assets	73 396	-
Financial assets - current		
<i>Financial assets at amortised cost</i>		
Other current receivables	938	24
Cash and cash equivalents	8 538	-
Total current financial assets	9 476	24
Financial liabilities - current		
<i>Financial liabilities at amortised cost</i>		
Accounts payables	203	-
Total current liabilities	203	-

The fair values for all "Investments in debt instrument measured at amortised cost", and all current "Financial liabilities measured at amortised cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The total carrying value of non current "Financial liabilities measured at amortised cost" is a reasonable approximation of their fair value at the year end date.



UNION Real Estate Fund IV Holding AS

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All amounts in NOK 1 000 unless otherwise stated

9 Related parties

9.1 Identification of related parties

Amongst the identified related parties there have been transactions with the Group's management and UREF IV Sponsor AS.

Apart from the transactions described below, there are no significant transactions with related parties.

9.2 Board, management and owners

UNION Eiendomskapital UREF AS have entered into a management agreement with UNION Real Estate Fund IV Holding AS. The management fee for the investment period amounts to 1,65% of total commitments per annum. After expiration of the investment period, management fee amounts to 1,65% of invested capital per annum.

Transactions with the manager (UNION Eiendomskapital UREF AS)

Amount of transactions (excl. VAT)	2022	2021
Management fee	13 153	-
Outstanding balances	2022	2021
Accounts payable	-	-
Balance at 31 December	-	-

Transactions with UREF IV Sponsor AS

Amount of transactions	2022	2021
Recharge of costs	40	-
Outstanding balances	2022	2021
Accounts payable	22	-
Balance at 31 December	22	-

Transactions with subsidiaries

Amount of transactions	2022	2021
Interest received	-	-
Outstanding balances	2022	2021
Non-current loans	-	-
Balance at 31 December	-	-

UNION Real Estate Fund IV Holding AS will through recognised financial instruments be exposed to various forms of risk. The main types of risk will be liquidity risk, credit risk and market risk. It is the responsibility of the fund's manager to determine the strategies for managing risk associated with financial instruments and to operationalize and implement the chosen strategy. Selected strategies, fixed limits and actual exposure in relation to established limits are reported periodically to the Board of UNION Real Estate Fund IV Holding AS. UNION Real Estate Fund IV Holding AS has adopted an moderate risk profile, and this consideration is also governing the determination of the strategy for risk management in financial instruments



UNION Real Estate Fund IV Holding AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated

10 Information on financial risks

10.1. Interest rate risk

The Company had no interest bearing debts at 31 December 2022.

10.2. Foreign exchange risk

The Group is not exposed to currency risk in relation to the translation of net assets, currency transactions or the translation of net assets and income statement of foreign subsidiaries.

10.3. Market risk

The company is exposed to effects related to macro-economic conditions and local market conditions. This could lead to changes in rent levels, occupancy rate and value of the properties. There has been increasing focus on location as investment criteria over the past years. The company is indirectly exposed to changes in interest rates through their investments.

10.4. Sensitivity

The table below shows to what extent the investment portfolio is affected by inflation, market rents, discount rates (interest rates) and exit yields (market yields), assuming that all other factors are equal.

Change variable	Change in %	Value change	
		Subsidiaries	Total
Market rent	5,00 %	7 698	7 698
Discount rates	0,25 %	(8 339)	(8 339)

11 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

11.1 Share capital	2022	2021
Ordinary shares, nominal amount NOK 1	2 111 613	30 000
Sponsorshares, nominal amount NOK 1	87 498	-
Total number of shares	2 199 111	30 000

The sponsorshares have the right to elect the board members of the company, ordinary shares are without voting rights concerning the board election.

Reconciliation of total number of shares in issue:

	Ordinary shares	Sponsor shares	Total
As at 31 December 2021	30 000	-	30 000
Share redemption	(30 000)	-	(30 000)
Issued during the period	2 111 613	87 498	2 199 111
Issued as of 31 December 2022 - fully paid in	2 111 613	87 498	2 199 111
As at 31 December 2019	-	-	-
Issued during the period	30 000	-	30 000
Issued as of 31 December 2020 - fully paid in	30 000	-	30 000

11.2 Shareholders

	Ordinary shares	Sponsor shares	Ownership interest	Voting interest
UNION Real Estate Fund IV SCSp	845 812	-	38,46 %	38,46 %
Geveran Trading Co. Limited	659 150	-	29,97 %	29,97 %
Joh Johansson Eiendom AS	145 830	-	6,63 %	6,63 %
Harbarn AS	116 664	-	5,31 %	5,31 %
DNB Eiendomsfond Core Plus AS	72 915	-	3,32 %	3,32 %
Bonita AS	43 749	-	1,99 %	1,99 %
Det Norske Eiendomscompagnie AS	43 749	-	1,99 %	1,99 %
EWS Stifelsen	36 457	-	1,66 %	1,66 %
Nordenfjelske Bykredits Stifelse	36 457	-	1,66 %	1,66 %
Øylaks Drift AS	29 166	-	1,33 %	1,33 %
Other shareholders below 1%	81 664	-	3,71 %	3,71 %
UREF IV Sponsor AS	-	87 498	3,98 %	3,98 %
Total number of shares 31.12.2022	2 111 613	87 498	100 %	100 %



UNION Real Estate Fund IV Holding AS

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All amounts in NOK 1 000 unless otherwise stated

11 Share capital, shareholder information and dividend - continues

11.3 Dividends

	2022		2021	
	NOK pr share	Total	NOK pr share	Total
Cash dividends approved and paid				
Ordinary shares				
Total dividends approved and paid	-	-	-	-
Sponsor shares				
Total dividends approved and paid	-	-	-	-
Total				

11.4 Estimated allocation of equity

The shareholders of UNION Real Estate Fund IV Holding AS have entered into a shareholders agreement where the allocation of profits have been set out. This allocation will be settled on the date of liquidation of the fund.

11.5 Capital Resources

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to be able to implement future investments. The fund will target a gross compounded annual internal rate of return of 15% to 17 % with a targeted average dividend of at least 5% to 7% on invested capital per annum over the life of the fund, utilising target leverage of 50% to 60% of portfolio value.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as borrowings less cash and cash equivalents.

The Company has no borrowings at period end either in 2022 or 2021.

12 Alternative Investment Fund disclosure

Compensation to the Manager

UNION Real Estate Fund IV Holding AS is managed by UNION Eiendomskapital UREF AS. As UNION Eiendomskapital UREF AS also manages other funds, the managers' compensation also derives from the results from managing these funds. For 2022 the employees in the management company received a total of MNOK 55,171 as wage compensation (including fixed and variable compensation). The leading management of the management company received a total of MNOK 10,580 as wage compensation (including fixed and variable compensation). Final variable compensation for leading employees will be decided by the board of directors after the annual accounts are approved. Total compensation is charged the 2022-accounts.

Annual report, disclosure to investors and reporting to competent authorities

The following table provides information about the direct and indirect costs, where the columns "direct costs" illustrate the costs expensed in UNION Real Estate Fund IV Holding AS and the columns "indirect costs" illustrate UNION Real Estate Fund IV Holding AS' share of the costs, according to ownership share adjusted for joint ventures.

	Direct costs		Indirect costs	
	2022	2021	2022	2021
Auditor's fee	350	-	-	-
Management fee	12 578	-	-	-
Other fees	257	-	-	-
Other general and administrative expenses	1 950	-	-	-
Total general and administrative expenses	15 135	-	-	-