



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: Magnus Meyer
Dato for fastsettelse av årsregnskapet: 26.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 19.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net income/(loss) from subsidiaries at FVTPL	2,3	120 405 000	70 715 000
Net income/(loss) from associates at FVTPL	2,3	13 623 000	0
Sum inntekter		134 028 000	70 715 000
Kostnader			
Other operating expenses	4,5,9,1 2	15 751 000	13 873 000
Sum kostnader		15 751 000	13 873 000
Driftsresultat		118 277 000	56 842 000
Finansinntekter og finanskostnader			
Finance income		481 000	672 000
Sum finansinntekter		481 000	672 000
Finance costs		0	26 000
Sum finanskostnader		0	26 000
Netto finans	6,9,10	481 000	646 000
Resultat før skattekostnad		118 758 000	57 488 000
Årsresultat		118 758 000	57 488 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		118 758 000	57 488 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2,3	1 058 346 000	862 155 000
Lån til foretak i samme konsern	10	10 258 000	0
Investeringer i tilknyttet selskap	2,3,13	83 663 000	0
Sum finansielle anleggsmidler		1 152 267 000	862 155 000
Sum anleggsmidler	8	1 152 267 000	862 155 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		66 000	0
Sum fordringer		66 000	0
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		9 817 000	21 556 000
Sum bankinnskudd, kontanter og lignende		9 817 000	21 556 000
Sum omløpsmidler	8	9 883 000	21 556 000
SUM EIENDELER		1 162 150 000	883 711 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	4,11	22 268 000	18 250 000
Overkurs		900 382 000	749 489 000
Ikke registrert kapitalforhøyelse			21 120 000
Annen innskutt egenkapital		-6 000	-6 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		922 644 000	788 853 000
Opptjent egenkapital			
Fund for unrealised gains		239 386 000	94 732 000
Sum opptjent egenkapital		239 386 000	94 732 000
Sum egenkapital		1 162 030 000	883 585 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Accounts payable and other current liabilities	9	118 000	125 000
Sum kortsiktig gjeld	8	118 000	125 000
Sum gjeld	13	118 000	125 000
SUM EGENKAPITAL OG GJELD		1 162 148 000	883 710 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 356049

Enheten

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

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Magnus Meyer
Dato for fastsettelse av årsregnskapet: 26.03.2025

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

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 09.04.2025



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

RESULTATREGNSKAP

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

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 2,3		1 058 346 000	862 155 000
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Omløpsmidler Varer

Fordringer

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Sum fordringer		66 000	0

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SUM EIENDELER 1 162 150 000 883 711 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

See summary of significant accounting policies relating to the exempt for issuing group accounts. The accounts are prepared under regulation of IFRS 1 for Investment entities. See note 1.7.

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.



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 2024 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 2024 eight investments consisting of commercial properties, student residential housing, and residential development companies. No properties were sold during 2024. The investment operations through 2024 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 § 2-2, 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 31.12.2024 a total of 22 268 368 shares have been issued in the Fund.

UNION Real Estate Fund IV Holding AS had an operating profit of MNOK 118.3 (56.8 in 2023), profit before tax was positive with MNOK 118.8 (57.5 in 2023), and the net profit for the year was MNOK 118.8 (57.5 in 2023).

The Board of UNION Real Estate Fund IV Holding AS proposes that the total comprehensive income of positive MNOK 118.8 is allocated as follows:

- | | |
|--|------------------|
| • Transferred from Share premium reserve | NOK (25 896 000) |
| • Fund for unrealised gains | NOK 144 654 000 |
| • Net change in equity | NOK 118 758 000 |

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

As per 31.12.2024 the company had a bank balance of MNOK 9.8 (21.6 in 2023).

The total capital pr. 31.12.2024 was MNOK 1.162.149. The company has no long-term debt and short-term debt equals 0,01% of total capital. The equity ratio for the Company is 99.99%.





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 31.12.2024.

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 is available on the Company's website - <https://union.no/>.

Future development

2024 was characterized by consolidation after two years of significant value decline in the commercial real estate market. High volatility in long-term swap rates and continuous shifts in the expected timing of the first rate cut led to frequent and abrupt changes in market sentiment. The rental market also entered a consolidating phase, with a moderate increase in vacancy rates following a period of substantial growth until mid-2023. However, supported by a reasonably





balanced leasing market, high CPI adjustments to rents entering 2024, and a pent-up investment appetite, particularly among institutional investors, property values increased steadily throughout the year.

The outlook for 2025 appears balanced. On the one hand, a strained geopolitical climate creates uncertainty, prompting private businesses to act cautiously. On the positive side, expectations of easing financial conditions provide a basis for a more constructive outlook.

The Board still believes that investments in the Norwegian property market offer attractive long-term opportunities, supported by factors such as robust economic growth, sound public finances, inflation protection in rent contracts, and low volumes of new construction.

Oslo, 26 March 2025

Bjørn Henningsen
Chairman

Lars Even Moe
Board member

Øystein A. Landvik
Board member





Verification

Transaction 09222115557542540451

Document

Styrets årsberetning 2024 - UREF IV

Main document

3 pages

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eSign (Ie)

Finalised on 2025-03-26 11:49:05 CET (+0100)

Initiator

Intility eSign (Ie)

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Signatories

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Signed 2025-03-26 08:33:02 CET (+0100)

Øystein A. Landvik (ØAL)

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Lars Even Moe (LEM)

moe@union.no

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Signed 2025-03-26 11:44:59 CET (+0100)





Verification

Transaction 09222115557542540451

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RSM Norge AS

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

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

T +47 23 11 42 00

F +47 23 11 42 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 profit of NOK 118 758 000, which comprise the balance sheet as at 31 December 2024, 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 material accounting policy information.

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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the 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 and the Managing Director (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.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Pennco Dokumentnøkkel: U85FM-3F32J-2IS2M-8NR9B-VRPU2-7V1M3



Auditor's report 2024 for UNION Real Estate Fund IV Holding AS

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 IFRS Accounting 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.

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, 27 March 2025
RSM Norge AS

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

Penneo Dokumentnøkkel: U85FM-3F32J-2IS2M-8NR9B-VRPU2-7V1M3



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Lie, Per-Henning Schulz

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5997-4-211409

IP: 188.95.xxx.xxx

2025-03-27 11:38:25 UTC



Penneo Dokumentnøkkel: U85FM-3F32J-2IS2M-8NR9B-VRPU2-7V1M3

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UNION Real Estate Fund IV Holding AS

Statement of comprehensive income

1 January - 31 December 2024 (1 January 2021 - 31 December 2023)

(NOK 1000)

	Note	2024	2023
Net income/(loss) from subsidiaries at FVTPL	2,3	120 405	70 715
Net income/(loss) from associates at FVTPL	2,3	13 623	-
Total income		134 028	70 715
Other operating expenses	4,5,9,12	(15 751)	(13 873)
Operating profit		118 277	56 842
Finance income		481	672
Finance costs		-	(26)
Net financial items	6,9,10	481	645
Profit before tax		118 758	57 487
Income tax expense	7	-	-
Profit for the year		118 758	57 487
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		118 758	57 487





UNION Real Estate Fund IV Holding AS

Statement of financial position at 31 December

(NOK 1000)

	Note	2024	2023
ASSETS			
Non-current assets			
Investments in subsidiaries	2,3	1 058 346	862 155
Loans to subsidiaries	10	10 258	-
Investments in associated companies	2,3,13	83 663	-
Total non-current assets	8	1 152 266	862 155
Current assets			
Other current receivables		66	-
Cash and cash equivalents		9 817	21 556
Total current assets	8	9 882	21 556
TOTAL ASSETS		1 162 149	883 711
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	4,11	22 268	18 250
Share premium		900 382	749 489
Other paid in capital		(6)	21 114
Total paid in capital		922 645	788 854
Other equity			
Fund for unrealised gains		239 386	94 732
Total other equity		239 386	94 732
Total equity		1 162 031	883 586
Current liabilities			
Accounts payable and other current liabilities	9	118	125
Total current liabilities	8	118	125
Total liabilities	13	118	125
TOTAL EQUITY AND LIABILITIES		1 162 149	883 711

The Board of UNION Real Estate Fund IV Holding AS
Oslo, 26.03.2025

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	2024	2023
Cash flow from operating activities			
Profit before tax and interest for the year		118 277	56 969
Change in value shares		(134 028)	(70 715)
Change in other accruals		(73)	860
Interest paid		-	(26)
Interest received		481	544
Net cash flow from operating activities		(15 343)	(12 368)
Cash flows from investing activities			
Purchase of equity instruments		(156 083)	(718 044)
Net cash flow used in investing activities		(156 083)	(718 044)
Cash flows from financing activities			
Proceeds from issue of share capital		159 687	743 430
Net cash flow from financing activities		159 687	743 430
Net increase/(decrease) in cash and cash equivalents		(11 739)	13 018
Cash and cash equivalents at beginning of period		21 556	8 538
Cash and cash equivalents at end of period		9 817	21 556





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 2022	2 199	80 476	(6)	-	-	82 670
Profit for the period	-	(37 245)	-	94 732	-	57 487
Other comprehensive income	-	-	-	-	-	-
Issue of share capital *	16 051	706 259	21 120	-	-	743 430
Equity as at 31.12 2023	18 250	749 489	21 114	94 732	-	883 586
Profit for the period	-	(25 896)	-	144 654	-	118 758
Other comprehensive income	-	-	-	-	-	-
Issue of share capital	4 018	176 788	(21 120)	-	-	159 687
Equity as at 31.12 2024	22 268	900 382	(6)	239 386	-	1 162 031

* The company issued shares on 29 November 2023 which were registered with the Company Register in 2024, the issue have been classified as Other paid in capital at 31 December 2023.





UNION Real Estate Fund IV Holding AS

Notes 2024

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 2024 were approved in the board meeting at 26.03.2025.

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 2024, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2024.

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)
- Financial instruments in associates at fair value through profit or loss (FVPL)

1.2 Changes in accounting policies and disclosures

The following new and amended standards and interpretations have been implemented for the first time in 2024:

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants

The International Accounting Standards Board has issued amendments to IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments clarify the classification requirements for debt a company might settle by converting it into equity.

The amendments clarify:

- The meaning of right to defer settlement of a liability when it is subject to the entity complying with future covenants.
- That the right to defer settlement must exist at the end of the reporting period
- That classification is not affected by the likelihood that an entity will exercise its deferral right.
- That the terms of a liability would not impact its classification, only if an embedded derivative is an equity instrument itself.
- Disclosure requirements when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.





UNION Real Estate Fund IV Holding AS

Notes 2024

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
- Associates, note 2, 3 and 13

1.5 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.

1.6 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.

1.6.1 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





UNION Real Estate Fund IV Holding AS

Notes 2024

- 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

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 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) 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.

The Company’s management have designated all investments in subsidiaries and associates 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”.

1.6.2 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 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.





UNION Real Estate Fund IV Holding AS

Notes 2024

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

1.7 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.

1.8 Investment in associates

The Company has investments in associates. Associates are entities over which the Company has significant influence, but not control or joint control over the financial and operating management.

The considerations made in determining whether the Company has joint control or significant influence over an entity are similar to those necessary to determine control over subsidiaries

Investments in associates and joint ventures have been designated as financial assets at fair value through profit or loss (FVTPL) upon initial recognition.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at fair value through OCI (FVTOCI).

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.

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.





UNION Real Estate Fund IV Holding AS

Notes 2024

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.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, ISAB issued IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 builds upon the foundation laid by IAS 1, keeping many sections with minimal revisions. However, it introduces new requirements on presentation within the statement of profit or loss, which includes the introduction of specified required totals and subtotals, and new categories of profit or loss. Additionally, it requires disclosure of management-defined performance measures and new principles for determining the location of information with aggregation and disaggregation to reference similar and dissimilar characteristics in the financial statement. better information about the financial performance of companies.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. Early adoption is permitted but must be disclosed.

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.





UNION Real Estate Fund IV Holding AS

Notes 2024

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 to two valuations 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.)



UNION Real Estate Fund IV Holding AS

Notes 2024

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	Associates	Total
Balance as of 1 January 2024	862 155	-	862 155
Additions	86 043	70 040	156 083
Dividends / Group contribution	(10 258)	-	(10 258)
Change in fair value	120 405	13 623	134 028
Balance as of 31 December 2024	1 058 346	83 663	1 142 009
Balance as of 1 January 2023	73 396	-	73 396
Additions	718 044	-	718 044
Change in fair value	70 715	-	70 715
Balance as of 31 December 2023	862 155	-	862 155

3 Investments in subsidiaries and associates

The Company have the following subsidiaries:

Company	Business Office	Shareholding / voting rights	Ownership interest	Equity at 31.12.2024 (100%)	Profit/(loss) for 2024 (100%)	Type
Campus Gjøvik AS	Oslo	70,00 %	70,00 %	86 989	272	* Subsidiary
Campus Sinsen AS	Oslo	70,00 %	70,00 %	77 002	(1 879)	* Subsidiary
Carl Berner Eiendom AS	Oslo	66,90 %	70,00 %	59 093	(577)	* Subsidiary
F5 Campus AS	Oslo	77,78 %	77,78 %	82 716	2 562	* Subsidiary
Grensen Thunes Vei Holding AS	Oslo	100,00 %	100,00 %	337 845	(2 475)	* Subsidiary
Residential Holding AS	Oslo	64,74 %	64,74 %	431 607	39 068	* Subsidiary
UNION Residential GRO AS	Oslo	49,03 %	49,03 %	142 429	(416)	* Associate
VG-ES Campus AS	Oslo	77,78 %	77,78 %	77 323	9 903	* Subsidiary

Equity and profit/loss are measured by using NGAAP.

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	2024	2023
Statutory audit	310	123
Other assurance services	114	68
Other non-assurance services	53	20
Tax consultant services	38	2
Total expensed audit fee	515	212

Shares held by Board members ²	Position	2024
Bjørn Henningsen	Chair	0,94 %
Lars Even Moe	Board member	0,94 %
Øystein A. Landvik	Board member	0,94 %
Total		2,83 %

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.



UNION Real Estate Fund IV Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

5 General and administrative expenses

General and administrative expenses	2024	2023
Auditor's fee	515	212
Management fee	14 346	12 103
Other fees	747	802
Establishing Costs	65	741
Other general and administrative expenses	78	15
Total general and administrative expenses	15 751	13 873

6 Financial income and costs

Financial income	2024	2023
Interest income on cash and cash equivalents	481	544
Other financial income	0	128
Total financial income	481	672

Financial costs	2024	2023
Interest expense on financial liabilities	-	26
Other financial costs	-	0
Total financial costs	-	26
Net financial items	481	645

7 Income tax

Income tax expense	2024	2023
<i>Current tax:</i>		
Tax payable	-	-
<i>Deferred tax:</i>		
Changes in deferred tax	-	-
Total income tax expense	-	-

Reconciliation of the effective rate of tax	2024	2023
Income taxes calculated at 22% of profit before tax	26 127	12 647
IFRS tax adjustments	2 257	-
Tax related to change in value of shares	(29 486)	(15 557)
Tax effect on non deductible expenses	271	295
Tax effect of costs charged equity	-	-
Tax effect on non-recognised tax asset / acquired tax assets	831	2 615
Total income tax expense	-	-

Deferred tax and deferred tax assets:	2024	2023
<i>Deferred tax assets</i>		
Tax losses carried forward	28 382	24 603
Deferred tax assets - gross	28 382	24 603

Net deferred tax asset/(liabilities)	28 382	24 603
Net recognised deferred tax asset/(liabilities)	-	-

Book value at 31.12 (22%)	-	-
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UNION Real Estate Fund IV Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

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:
For all practical purposes, book values correspond to estimated fair values.

	2024	2023
Financial assets - non current		
<i>Financial assets designated as FVTPL</i>		
Investments in subsidiaries	1 058 346	862 155
Investments in associates	83 663	-
<i>Financial assets at amortised cost</i>		
Loans to group companies	10 258	-
Total non current financial assets	1 152 266	862 155
Financial assets - current		
<i>Financial assets at amortised cost</i>		
Other current receivables	66	-
<i>Cash and cash equivalents</i>		
	9 817	21 556
Total current financial assets	9 882	21 556
Financial liabilities - current		
<i>Financial liabilities at amortised cost</i>		
Accounts payables	118	114
Debt to group companies	-	11
Total current liabilities	118	125

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.

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.

Amounts below includes fees to companies that UNION Real Estate Fund IV Holding AS have invested in.

Transactions with the manager (UNION Eiendomskapital UREF AS)

Amount of transactions (excl. VAT)	2024	2023
Management fee	20 113	12 678
Recharge of costs	47	-
Project fee	787	-
Outstanding balances	2024	2023
Accounts payable	47	-
Balance at 31 December	47	-

Transactions with UREF IV Sponsor AS

Amount of transactions	2024	2023
Recharge of costs	-	497
Outstanding balances	2024	2023
Accounts payable	-	-
Balance at 31 December	-	-



UNION Real Estate Fund IV Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

9 Related parties - continues

Transactions with subsidiaries

Amount of transactions	2024	2023
Interest received	-	-
Outstanding balances	2024	2023
Non-current loans	10 258	-
Balance at 31 December	10 258	-

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.

10 Information on financial risks

10.1. Interest rate risk

The Company had no interest bearing debts at 31 December 2024.

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	Associates	Total
Market rent	5,00 %	132 984	7 339	140 323
Discount rates	0,25 %	(124 062)	(9 396)	(133 458)

11 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

11.1 Share capital	2024	2023
Ordinary shares, nominal amount NOK 1	21 420 316	17 537 541
Sponsorshares, nominal amount NOK 1	848 052	712 908
Total number of shares	22 268 368	18 250 449

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 2023	17 537 541	712 908	18 250 449
Issued during the period	3 882 775	135 144	4 017 919
Issued as of 31 December 2024 - fully paid in	21 420 316	848 052	22 268 368
As at 31 December 2022	2 111 613	87 498	2 199 111
Issued during the period	15 425 928	625 410	16 051 338
Issued as of 31 December 2023 - fully paid in	17 537 541	712 908	18 250 449



UNION Real Estate Fund IV Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

11 Share capital, shareholder information and dividend - continues

11.2 Shareholders

	Ordinary	Sponsor	Ownership	
	shares	shares	interest	Voting interest
Union Real Estate Fund IV S.C.Sp.	8 197 812	-	36,81 %	36,81 %
Gevevan Trading Co. Limited	6 678 390	-	29,99 %	29,99 %
Joh Johanson Eiendom AS	1 413 416	-	6,35 %	6,35 %
Harbam AS	1 272 074	-	5,71 %	5,71 %
DNB Eiendomsfond Core Plus AS	706 708	-	3,17 %	3,17 %
Det Norske Eiendomscompagnie AS	424 025	-	1,90 %	1,90 %
EWS Stiftelsen	353 354	-	1,59 %	1,59 %
Nordenfjelske Bykreditts Stiftelse	353 354	-	1,59 %	1,59 %
Øylaks Drift AS	282 683	-	1,27 %	1,27 %
Sjømennenes Hus Eiendom AS	282 683	-	1,27 %	1,27 %
Other shareholders below 1%	1 455 817	-	6,54 %	6,54 %
UREF IV Sponsor AS	-	848 052	3,81 %	3,81 %
Total number of shares 31.12.2023	21 420 316	848 052	100 %	100 %

11.3 Dividends

Cash dividends approved and paid	2024		2023	
	NOK pr share	Total	NOK pr share	Total
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 2024 or 2023.

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 2024 the employees in the management company received a total of MNOK 46,578 as wage compensation (including fixed and variable compensation). The leading management of the management company received a total of MNOK 4,350 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 2024-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 expended 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	
	2024	2023	2024	2023
Auditor's fee	515	212	-	-
Management fee	14 346	12 103	-	-
Other fees	747	802	-	-
Other general and administrative expenses	144	756	-	-
Total general and administrative expenses	15 751	13 873	-	-



UNION Real Estate Fund IV Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

13 Associates

The associate is a 49,9% interest in Carl Berner Eiendom AS.

Carl Berner Eiendom AS

Trondheim Areal Invest AS is a company located in Oslo, which owns properties centrally located in Oslo. The company holds an 49,9% share, and have classified the investment as an associate.

Investments in associates are accounted for using fair value through profit or loss.

The table below provides summarised financial information for investments. The information disclosed is based on financial statements in accordance with Norwegian GAAP. No IFRS adjustments have been made.

Income statement	Carl Berner Eiendom AS	
	2024	2023
Operating costs	(645)	(6)
Net interest	68	0
Income tax expense	-	-
Profit for the period	(577)	(5)
Other comprehensive income	-	-
Total comprehensive income	(577)	(5)

Assets and liabilities	Carl Berner Eiendom AS	
	2024	2023
Investment in joint ventures and associates	50 990	-
Other non current assets	1 497	-
Cash and cash equivalents	672	25
Current liabilities	(65)	-
Net assets	53 093	25

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

The Group have no commitments or contingent liabilities in respect of this joint venture.

14 Guarantees

UNION Real Estate Fund IV Holding AS have guaranteed for payment of interest and expenses on a bank loan with nominal value of MNOK 500 and a credit line of MNOK 15 on behalf of Grensens 3 AS and Thunes vei 2 AS with no limitation.

15 Events after the balance sheet date

No significant events have occurred after the balance sheet date that impact the financial statements.



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