20220711139567

Årsredovisning

Norrboda Exploatering AB

Org.nr 556904-3499

Räkenskapsår 2021-01-01 - 2021-12-31

Fastställelseintyg

Undertecknad styrelseledamot i Norrboda Exploatering AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2022-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2022-06-30

Rickard Dahlberg

Fotokopians överensstämmelse
med originalet intygas:

Lino Aho
072 588 38 77

20220711139568

Årsredovisning

Norrboda Exploatering AB

Org.nr 556904-3499

Räkenskapsår 2021-01-01 - 2021-12-31

20220711139569

Årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31

Styrelsen för Norrboda Exploatering AB avger följande årsredovisning.

Innehåll **Sida**

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Styrelsens säte: Stockholm
Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inget annat anges, i tusentals kronor (Tkr). Till följd av detta kan avrundningsdifferenser förekomma.

20220711139570

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget äger aktier i bolaget Norrboda Handelsområde i Upplands Bro AB, org nr 556829-3111 med säte i Stockholm.

Flerårsöversikt (Tkr)	**2021**	**2020**	**2019**	**2018**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-4 611	-8 882	-7 490	10 266
Soliditet (%)	4	0	7	14

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändring av eget kapital (Tkr)

	Aktiekapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50	8 910	-8 882	**78**
Disposition enligt beslut av årets årsstämma:		-8 882	8 882	**0**
Erhållna aktieägartillskott		6 950		**6 950**
Årets resultat			-4 611	**-4 611**
Belopp vid årets utgång	**50**	**6 978**	**-4 611**	**2 417**

Resultatdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	6 977 737
årets förlust	-4 610 996
	2 366 741
disponeras så att	
i ny räkning överföres	2 366 741
	2 366 741

Beträffande bolagets resultat och ställning i övrigt hänvisas till nedanstående resultat- och balansräkningar samt noter. Alla belopp uttrycks i tkr där ej annat anges.

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Resultaträkning

Tkr

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		0	0
Summa rörelseintäkter, lagerförändringar m.m.		**0**	**0**
Rörelsekostnader			
Övriga externa kostnader		-286	-211
Summa rörelsekostnader		**-286**	**-211**
Rörelseresultat		**-286**	**-211**
Finansiella poster			
Resultat från andelar i koncernföretag		0	-57
Övriga ränteintäkter och liknande resultatposter	3	2 420	4
Räntekostnader och liknande resultatposter	4	-6 745	-8 618
Summa finansiella poster		**-4 325**	**-8 671**
Resultat efter finansiella poster		**-4 611**	**-8 882**
Resultat före skatt		**-4 611**	**-8 882**
Årets resultat		**-4 611**	**-8 882**

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Balansräkning Tkr	**Not**	**2021-12-31**	**2020-12-31**
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	5	0	2 756
Summa materiella anläggningstillgångar		**0**	**2 756**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	36 643	36 643
Fordringar hos koncernföretag	7	26 292	0
Summa finansiella anläggningstillgångar		**62 935**	**36 643**
Summa anläggningstillgångar		**62 935**	**39 399**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		3 591	24 938
Övriga fordringar		20	92
Summa kortfristiga fordringar		**3 611**	**25 030**
Kassa och bank			
Kassa och bank		4	951
Summa kassa och bank		**4**	**951**
Summa omsättningstillgångar		**3 615**	**25 981**
SUMMA TILLGÅNGAR		**66 550**	**65 380**

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Balansräkning
Tkr

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
Summa bundet eget kapital		**50**	**50**
Fritt eget kapital			
Balanserat resultat		6 978	8 910
Årets resultat		-4 611	-8 882
Summa fritt eget kapital		**2 367**	**28**
Summa eget kapital		**2 417**	**78**
Långfristiga skulder	8		
Skulder till koncernföretag		61 391	62 711
Övriga skulder		2 480	2 457
Summa långfristiga skulder		**63 871**	**65 168**
Kortfristiga skulder			
Leverantörsskulder		0	19
Upplupna kostnader och förutbetalda intäkter		262	115
Summa kortfristiga skulder		**262**	**134**
SUMMA EGET KAPITAL OCH SKULDER		**66 550**	**65 380**

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Noter
Tkr

Not 1 Redovisningsprinciper

Allmänna redovisningsprinciper

Årsredovisningen är upprättad i enlighet med Årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag (K2).

Ingen koncernredovisning upprättas med stöd av ÅRL 7 kap. 2 §.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

Bolaget har inte haft någon anställd personal under innevarande eller föregående år.

Not 3 Övriga ränteintäkter och liknande resultatposter

	2021	2020
Ränteintäkter från koncernföretag	2 420	0
Övriga ränteintäkter	0	0
Kursdifferenser	0	4
	2 420	**4**

Not 4 Räntekostnader och liknande resultatposter

	2021	2020
Räntekostnader till koncernföretag	-6 745	-8 586
Övriga räntekostnader	0	-33
Kursdifferenser	0	0
	-6 745	**-8 619**

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Not 5 Pågående nyanläggningar och förskott avseende materiella anläggningar

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	2 756	1 658
Inköp	0	1 098
Försäljningar/utrangeringar	-2 756	0
Utgående ackumulerade anskaffningsvärden	**0**	**2 756**
Utgående redovisat värde	**0**	**2 756**

Not 6 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	36 643	36 643
Utgående ackumulerade anskaffningsvärden	**36 643**	**36 643**
Utgående redovisat värde	**36 643**	**36 643**

Not 7 Fordringar hos koncernföretag

	2021-12-31	2020-12-31
Tillkommande poster	26 292	0
Utgående ackumulerade anskaffningsvärden	**26 292**	**0**
Utgående redovisat värde	**26 292**	**0**

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Not 8 Långfristiga skulder

	2021-12-31	2020-12-31
Skulder som förfaller till betalning mellan ett och fem år efter balansdagen	0	0
Skulder som förfaller till betalning senare än fem år efter balansdagen	63 871	65 168
Redovisat värde	**63 871**	**65 168**

Not 9 Uppgifter om moderföretag

Bolaget är ett dotterbolag som ägs till 97% av NREP NSF 1 S.á.r.l., org nr B186446, som har sitt säte i Luxemburg, samt till 3% av övriga ägare.

Moderföretag i den minsta koncern som bolaget ingår i där koncern redovisning upprättas är NREP Nordic Strategies Fund FCP-FIS, org nr B186049, med säte i Luxemburg.

Not 10 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.
Effekter av Covid-19 pandemin har inte haft, och förväntas inte ha någon betydande påverkan på bolagets verksamhet och dess resultat.

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Not 11 Ställda säkerheter

	2021-12-31	2020-12-31
Pantsatta aktier i dotterbolag	36 643	36 643
	36 643	**36 643**

Stockholm 2022-06-27

Rickard Dahlberg
Ordförande

Andreas Philipson

Rickard Langerfors

Vår revisionsberättelse har lämnats 2022-06-29

Öhrlings PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

20220711139578

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Revisionsberättelse

Till bolagsstämman i Norrboda Exploatering AB, org.nr 556904-3499

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Norrboda Exploatering AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Norrboda Exploatering ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Norrboda Exploatering AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Norrboda Exploatering AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Norrboda Exploatering AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Norrboda Exploatering AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 29/6 2022

Öhrlings PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

20220926084450

REAL
ADVOKATBYRÅ

94182 38/22

Stockholm den 22 september 2022

Hej,

Koncernredovisningen hänvisas till i följande årsredovisningar.

- Norrboda Exploatering AB (556904-3499)
- Norrboda Handelsområde i Upplands Bro AB (556829-3111)
- Norrboda Handelsområde i Upplands Bro 2 AB (559209-0566)

Med vänlig hälsning,

Malin Atran

Fotokopians överensstämmelse
med originalet intygas:

Malin Atran
072 588 38 77

20220926084451

RCS number K275

NREP NORDIC STRATEGIES FUND FCP-FIS

Consolidated financial statements

for the year ended 31 December 2021

16-18 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

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Manager's Report

The board of managers of NREP Management Company S.à r.l. acting in its own name and on behalf of NREP Nordic Strategies Fund FCP-FIS (the "Fund" or the "Group") hereby publish the consolidated financial statements for the year ended December 31, 2021.

Group Business

The Fund began its operations in Spring 2014 and this is the Fund's 8th financial period. The strategy of the Fund is to pursue investments in Real Estate and to generate risk-adjusted returns for its investors. The main business consists of developing and investing in logistics, retail and residential properties in the Nordic region. The Fund is in divestment phase, and as of reporting date Fund has only one asset left.

The Fund has committed 100% of its capital. Due to increased scope of some of the Fund's development projects, the fund has reinvested proceeds of approximately EUR 44.7m in order to protect and increase the value of these investments.

Group Structure

NREP Nordic Strategies Fund FCP-FIS is represented and managed on behalf of investors by NREP Management Company S.à r.l. and is the parent company to fully owned NREP NSF 1 S.à r.l. and NREP NSF 1 Resiholding S.à r.l. NREP NSF 1 S.à r.l. and NREP NSF 1 Resiholding S.à r.l. own shares in companies in Denmark and Sweden.

The majority of the Fund is owned by pension and life insurance institutions from both Europe and the U.S..

At year-end 2021, the Fund owned a total of 1 (2020: 2) property; land area in Sweden.

Financial Summary

The Fund continued its divestment process during the financial year and divested the last Finnish asset; Aleksanterinkatu 5 on 19th February 2021.
During the financial year, fund has also liquidated two holding companies in Finland.

Cash generated by transactions during the year, resulted in proceeds from units redeemed (2.6 EURm) and distributions paid (EUR 15.1 m)

Profit attributable to unit holders of the Fund amounted to EUR 1.5m (EUR 2.7m) and the net asset value attributable to the Unitholders of the fund amounted to EUR 6.2m (EUR 21.5m) at year-end.

Property Information

At year-end the geographical allocation of the Fund's investment portfolio is as follows.

The allocation percentage is based on the carrying value. Out of the Fund's 1 (9) properties, 0 (6) are located in Denmark, 0 (2) Finland and 1 (1) in Sweden.

Outlook 2022

The Fund is reaching its 8th anniversary on 1 April 2022 (First Closing was 1 April 2014). IAC has approved extension of one year to ensure best possible exit of the remaining projects.

During 2022, the Fund's main focus will be to divest the remaining asset.

Forecast 2023

The main target for 2022 is to prepare the Fund to be liquidated in 2023.

Significant Events after the Balance Sheet Date

Due to limited activity of the Fund, no signficant events after the balance sheet date to report.

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Audit report

To the Unitholders of
NREP Nordic Strategies Fund FCP-FIS

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of NREP Nordic Strategies Fund FCP-FIS and its subsidiaries (the "Fund") as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

What we have audited

The Fund's consolidated financial statements comprise:

- the consolidated statement of net assets as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in net assets for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the consolidated financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund'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 the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;

- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Fund to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by:
Alessio Chiesa

Alessio Chiesa

Luxembourg, 31 May 2022

20220926084457

NREP NORDIC Strategies Fund FCP - FIS

Consolidated financial statements
For the year ended 31 December 2021

Consolidated Statement of Net Assets

	Note	31 December 2021 EUR '000	31 December 2020 EUR '000
ASSETS			
Non-current assets			
Investment property	6, 7	3,073	2,790
Investment in joint ventures	8	7	462
		3,080	**3,252**
Current assets			
Other current receivables	10	249	3,497
Cash and cash equivalents	11	9,378	13,574
		9,627	**17,071**
Assets classified as held for sale	8.1	-	19,050
Total assets		**12,707**	**39,373**
LIABILITIES			
Non-current liabilities			
Unitholder Loans	22	242	245
Deferred Tax liabilities	21	1,948	3,847
Other non-current liabilities	15	191	-
Provisions	16	681	-
Carried interest	13	1,537	5,374
		4,599	**9,466**
Current liabilities			
Trade and other payables	14	1,689	5,065
Income tax payable		-	2,086
Other current liabilities		271	-
		1,960	**7,151**
Liabilities associated with assets held for sale	8.1	-	1,366
Total liabilities		**6,559**	**17,983**
Net assets attributable to unitholders of the Fund		6,211	21,495
Net assets attributable to non-controlling interests		(63)	(105)
Total net assets		**6,148**	**21,390**
Total net assets and liabilities		**12,707**	**39,373**

The notes on pages 10 to 43 are an integral part of these consolidated financial statements.

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Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
Rental income	17	116	3,718
Service charge income		3	203
Total revenue		**119**	**3,921**
Other property related expenses	18	(1,843)	(1,619)
Property operating expenses		**(1,843)**	**(1,619)**
Gross profit/(loss)		**(1,724)**	**2,302**
Asset management fees		27	(1,058)
Directors' fees and expenses		(59)	(75)
Carried interest	13	(563)	(645)
Other operating expenses	19	(2,012)	(2,600)
Other operating income		10	(37)
Fund operating expenses		**(2,597)**	**(4,415)**
Net change in fair value of investment properties	7, 6	71	1,362
Net gain/(loss) on disposed assets held for sale	8.1	2,807	7,808
Share of profit/(loss) of an associate and a joint venture	8	(455)	3,306
Result from investment activities		**2,424**	**12,476**
Operating profit/(loss)		**(1,897)**	**10,363**
Finance income	20	180	2,220
Finance costs	20	(330)	(2,502)
Finance costs - net		**(150)**	**(282)**
Profit/(loss) before income tax		**(2,047)**	**10,081**
Current Income tax (expense) / income	21	1,645	(5,764)
Deferred Income tax (expense) / income	21	1,894	(1,624)
Net profit for the year		**1,492**	**2,693**
Other comprehensive (loss)/income:			
Foreign currency translation		891	(106)
Other comprehensive income for the year, net of tax		**891**	**(106)**
Total comprehensive income for the year, net of tax		**2,383**	**2,587**
Profit attributable to:			
- Unitholders of the Fund		1,513	2,736
- Non-Controlling Interest		(21)	(43)
Total Comprehensive Income Attributable to:			
- Unitholders of the Fund		2,404	2,630
- Non-Controlling Interest		(21)	(43)

The notes on pages 10 to 43 are an integral part of these consolidated financial statements.

NREP NORDIC Strategies Fund FCP - FIS

Consolidated financial statement
For the year ended 31 December 2021

Consolidated Statement of Changes in Net Assets

		Redeemable Units	Currency translation reserve	Retained earnings	Total Net Assets Attributable to Unit Holders of the Fund	Total Net Assets Attributable to Non-Controlling Interests	Total net assets
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Balance at 1 January 2020	Note	**333,171**	**(617)**	**(229,640)**	**102,914**	**(60)**	**102,854**
Net profit / (loss) for the year		-	-	2,736	2,736	(43)	2,693
Other comprehensive income		-	(106)	-	(106)	-	(106)
Total Comprehensive Income for the Year		**-**	**(106)**	**2,736**	**2,630**	**(43)**	**2,587**
(Redemptions)	12	(12,750)	-	-	(12,750)	-	(12,750)
Other movements		-	-	-	-	(2)	(2)
(Distributions)		-	-	(71,299)	(71,299)	-	(71,299)
Balance at 31 December 2020		**320,421**	**(723)**	**(298,203)**	**21,495**	**(105)**	**21,390**
Net profit / (loss) for the year		-	-	1,513	1,513	(21)	1,492
Other Comprehensive Income for the Year		-	891	-	891	-	891
Total Comprehensive Income for the Year		**-**	**891**	**1,513**	**2,404**	**(21)**	**2,383**
Contributions		-	-	-	-	63	63
(Redemptions)	12	(2,550)	-	-	(2,550)	-	(2,550)
Other movements		-	-	(88)	(88)	-	(88)
(Distributions)		-	-	(15,050)	(15,050)	-	(15,050)
Balance at 31 December 2021		**317,871**	**168**	**(311,828)**	**6,211**	**(63)**	**6,148**

The notes on pages 10 to 43 are an integral part of these consolidated financial statements.

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NREP NORDIC Strategies Fund FCP - FIS

Consolidated financial statements
For the year ended 31 December 2021

Consolidated Statement of Cash Flows

	Note	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
OPERATING ACTIVITIES			
Profit/(loss) before income tax		**(2,047)**	**10,081**
Adjustments for:			
Unrealised (gain)/loss on net fair value of investment properties	7, 6	(71)	(1,362)
Net gain / (loss) on disposed assets held for sale	8.1	(2,807)	(7,808)
Net foreign exchange (gains)/losses		93	-
Carried Interest (recovery)/expense	13	563	645
Net financing Income		58	-
Share of (profit)/loss of an associate and a joint venture		455	(3,306)
Cash flows from operating activities before change in working capital		**(3,756)**	**(1,750)**
Changes in working capital:			
(Increase)/decrease in trade and other current receivables		5,084	719
Increase/(decrease) in trade and other current payables	14	(2,019)	(7,792)
Income tax (paid)/received		(355)	(3,988)
Interests received on current bank accounts and derivatives		170	-
Interests paid on current bank accounts and derivatives		(149)	-
Payment of carried interest on account	13	(4,400)	(21,000)
Net cash generated by / (used in) operating activities		**(5,425)**	**(33,811)**
INVESTING ACTIVITIES			
Purchase of investment properties		-	(469)
Capital expenditure on investment properties		(270)	-
Proceeds from disposal of assets held for sale	8.1	18,953	193,489
Investment (equity) in joint ventures and associates		-	5,582
Investment (loans) in joint ventures and associates		-	12,780
Net cash generated by / (used in) investing activities		**18,683**	**211,382**
FINANCING ACTIVITIES			
Unitholder loans		(3)	(42)
Capital contributions / (redemptions)	12	(2,550)	(12,750)
Distributions received / (paid)		(15,050)	(71,299)
Proceeds from borrowings (net of debt issue costs)		-	2,381
Repayments of borrowings		-	(96,397)
Loans interests paid		(25)	-
Transactions with non-controlling interests		64	-
Net cash generated by / (used in) financing activities		**(17,564)**	**(178,107)**
Net increase/(decrease) in cash and cash equivalents		**(4,306)**	**(536)**
Cash and cash equivalents at beginning of the year		13,574	14,600
Exchange gains / (losses) on cash and cash equivalents		110	(171)
Reclassified cash as held for sale	8.1	-	(319)
Cash and cash equivalents at the end of the year		**9,378**	**13,574**

The notes on pages 10 to 43 are an integral part of these consolidated financial statements.

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Notes to the Consolidated Financial Statements

1. General information

NREP Nordic Strategies Fund FCP-FIS ("the Fund") was established as a Luxembourg closed-ended mutual fund ("Fonds Commun de Placement – Fonds d'Investissement Spécialisé, "FCP-FIS") subject to the Law of 13 February 2007 on April 1, 2014 by NREP Management Company S.à r.l. ("the Management Company" or "the Manager"). The Fund shall terminate at the latest by the eighth anniversary of the First Closing, with the possibility of two additional extensions of one year. The Fund has reached its 8th anniversary on 1 April 2022 (First Closing was 1 April 2014). During 2021 IAC has approved extension of one year, namely up until 1 April 2023. The FCP and its subsidiaries (together "the Fund") hold a portfolio of investment properties in the Nordics, currently only in Sweden.

The Management Company was established by NREP under the legal form of a private limited liability company (société à responsabilité limitée or S.à r.l.) with a registration number B 186.049. The registered address of the Management Company is 80 Route d'Esch L-1470 Luxembourg. The General Partner is responsible for the management, operation and administration of the affairs of the Partnership. The General Partner has delegated most of the day-to-day investment activities to NREP AB ("the AIFM"). This included but is not limited to the initial assessment of potential investment acquisitions and exits; the day-to-day monitoring and interaction with the investment portfolio; creation of the fair value recommendations and certain investor relation activities of the Partnership. Whilst this delegation exists, the General Partner remains responsible for approving any actions taken as a result of these activities.

The investment objective of the Fund is to pursue investments in real estate, primarily either through equity and debt instruments (securitised or not) or combinations thereof in investment structures of any kind and nature, based in any jurisdiction, and established for the purpose of investing, directly or indirectly, in and financing any kind of real estate in the Nordic Region. This may be achieved by investing all or part of the Fund's assets through one or more wholly owned subsidiaries, other intermediate vehicles or companies jointly-owned by the Fund, for fifty per cent (50%) or more, and as a co-investor in accordance with co-investment agreements. The Fund may also hold minority participations in real estate investment structures. The Fund's primary focus is on retail and residential real estate in the Nordic region.

All amounts are shown in EUR ('000). The Fund's financial year starts on January 1 and ends on December 31. These Consolidated Financial Statements were approved for issue by the Board of Managers of the Management Company on 31 May 2022. The unitholders have the power to amend the Consolidated Financial Statements after issue.

2. Summary of significant accounting policies

(a) Basis of preparation

Statement of Compliance

The Fund consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS").

Comprehensive Income and cash flow statement

The Fund has elected to present a single statement of comprehensive income and present its expenses by nature.

The Fund reports cash flows from operating activities using the indirect method. Financial income received from joint ventures and associates etc. and financial expenses paid on loans is presented within financing activities in the cash flow statement. The acquisitions and disposals of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Fund's business activities.

Preparation of the consolidated financial statements

The consolidated financial statements are prepared on a going concern basis, applying a historical cost convention except for the measurement of financial assets that have been measured at fair value.

The preparation of consolidated financial instruments in conformity with IFRS requires the use of accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the Fund's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the year the assumptions changed. Management believes that the underlying assumptions are appropriate.

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The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

The significant accounting policies applied by the Fund are described on the following paragraphs of this note.

Going concern basis of accounting

In the light of the invasion in Ukraine, we would like to inform that the Fund do not currently hold any assets in Russia, Ukraine, or Belarus, and, therefore, there has been no immediate impact on the Funds' holdings or current performance.

However, the Fund management is constantly monitoring any additional factors and knock-on effects such as changes in the interest rates, inflation, or growth prospects, which may potentially adversely affect the outlook for and the performance of the underlying investments

(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at 31 December 2021. Control is achieved when the Fund is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Fund controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

When the Fund has less than a majority of the voting or similar rights of an investee, the Fund considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Fund's voting rights and potential voting rights

The Fund reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Fund obtains control over the subsidiary and ceases when the Fund loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of balance sheet and comprehensive income from the date the Fund gains control until the date when the Fund ceases to control the subsidiary.

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The financial statements of the subsidiaries are prepared using consistent accounting policies for the following statutory periods:

Name	% Holding	Statutory period	Country of incorporation
NREP NSF 1 S.à.r.l.	100%	31 December 2021	Luxembourg
NREP Nordic Strategies Fund FCP-FIS	100%	31 December 2021	Luxembourg
Norrboda Exploatering AB	97%	31 December 2021	Sweden
Norrboda Handelsområde i Upplands Bro AB	97%	31 December 2021	Sweden
K/S Teglhusene	100%	31 December 2021	Denmark
Komplementarselskabet Teglhusene ApS	100%	31 December 2021	Denmark
Komplementarselskabet Resireal NSF-Innovater Aabyen ApS	60%	31 December 2021	Denmark
K/S Resireal NSF-Innovater Aabyen Holding	60%	31 December 2021	Denmark
Komplementarselskabet Resireal NSF-Innovater A4-A6 ApS	60%	31 December 2021	Denmark
Komplementarselskabet NSF Denmark ApS	100%	31 December 2021	Denmark
NREP NSF I ResiHolding S.à r.l	100%	31 December 2021	Luxembourg
NSF Resi Holding K/S	100%	31 December 2021	Denmark
NSF Resi Holding AB	100%	31 December 2021	Sweden
ResiHolding Administrationsselskab ApS	100%	31 December 2021	Denmark
Norrboda Handelsområde i Upplands Bro 2 AB	97%	31 December 2021	Sweden

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

(i) Disposal of subsidiaries

When the Fund ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interests as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Fund had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Foreign currency translation

(i) Functional and presentation currency

The consolidated financial statements are presented in Euro ("EUR") and all values are rounded to the nearest unit except when otherwise indicated.

The functional currency of a subsidiary is determined with reference to the currency of the primary economic environment in which the entity generates and expends cash and raises finance. The functional currency of the Fund is the Euro; the functional currencies of the Fund's subsidiaries are Euro (EUR), Danish Krone (DKK) and Swedish Krona (SEK).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income of the respective entity.

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Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net in the consolidated statement of comprehensive income within finance costs and finance income, respectively, unless they are capitalised as explained in point m) below. All other foreign exchange gains and losses are presented net in the consolidated statement of comprehensive income.

(iii) Consolidation

Where the functional currency of a subsidiary is different from the functional currency of the Fund the assets and liabilities of the subsidiary are translated at the rate of exchange ruling at the balance sheet date. The statement of comprehensive income of such subsidiaries are translated at the average exchange rate for the year. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On the disposal of such a subsidiary, accumulated exchange differences are recognised in the profit or loss as a component of the gain or loss in disposal, including any tax effects.
Foreign currency balances and transactions have been measured with the use of the following closing foreign exchange rates as at December 31, 2020:

	Closing Rate		Weighted Average Rate	
	December 31, 2021	December 31, 2020	2021	2020
Danish Krone	7.4364	7.4409	7.4370	7.4543
Swedish Krona	10.2503	10.0343	10.1465	10. 4879

(d) Current versus non-current classification

The Fund presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the financial year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the financial year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

The Fund classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(e) Interest income/expense

Interest income and expense are recognised as income and expense within 'finance income' or 'finance expenses' in the consolidated statement of comprehensive income for all debt instruments using the effective interest method.

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The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(f) Trade receivables and other debtors

Trade receivables and other debtors are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

For trade receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the receivables.

The Fund recognises an expected credit loss provision based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Expected credit loss provisions are derecognised when they are assessed as uncollectible.

(g) Prepayments

Prepayments are carried at costs less any accumulated impairment losses.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial year which are unpaid. The amounts are unsecured and trade and other payables are presented as current liabilities unless payment is not due until twelve months after the financial year. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Other financial liabilities

Other financial liabilities not included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted as fair value is deemed same as amortised cost.

(k) Revenue recognition

The specific recognition criteria described below must also be met before revenue is recognised.

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(i) Rental income

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the managers are reasonably certain that the tenant will exercise that option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the consolidated statement of comprehensive income when the right to receive them arises.

The Fund does not have any assets with tenants as of 31 December 2021.

(ii) Service and management charge

The Fund arranges for third parties to provide certain of these services to its tenants. The Fund concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Group records revenue on a gross basis.

(ii) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including pre-payments, made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease. Properties leased out under operating leases are included in investment properties. See point s) below for the accounting policy relating to land held on an operating lease and used as investment property.

(l) Expense recognition

Expenses are accounted for on an accrual basis. Expenses are charged to the consolidated statement of comprehensive income, except for those incurred in the acquisition of an investment property which are capitalised as part of the cost of the investment property. Expenses arising on the disposal of investments properties are deducted from the disposal proceeds.

(m) Provisions

A provision is recognised when, and only when, the Fund has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed on a quarterly basis and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

(n) Carried interest expense/recovery

In accordance with the Prive Placement Memorandum (PPM), NREP A/S together with its Associates ("the Sponsor Group") are entitled to receive a share of the income of the Fund that differs from the proportional ownership.

The carried interest due to the Fund is calculated annually at the reporting date, taking into account the required performance conditions and distribution agreements of the Fund as a whole. The change in carried interest during the year is included as 'Carried interest(expense)/recovery' in the consolidated statement of comprehensive income. An expense results from increase in carried interest, and a recovery of previously expensed carried interest results from decrease in carried interest at the reporting date.

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Carried interest is measured at amortised cost and calculated based on the fair value of the investments of the Fund as measured at the reporting date. Where the calculation indicates that the performance conditions would have been achieved and distribution arrangements have been met where the investments realised at their fair values, carried interest is accrued. Carried interest is equal to the hypothetical share or profits, taking into account the cash already distributed from the Fund amount of divestment proceeds receivable. Therefore, based on the calculation described above, the Fund recognises a financial liability based on the estimated fair value of its assets at the balance sheet date. Carried interest is paid when the particular payment distribution arrangements as set out in the PPM are met.

The Management Company will decide whether and to what extent distributions are to be paid out by the Fund. It is intended that the Management Company will distribute the Fund's income to the extent reasonably possible and that cash will only be held by the Fund to the extent reasonably required.

(o) Distribution

Distributions are made in cash and decided by the Manager at its own discretion on the basis of net cash flows available for distribution, as often, as the Manager deems appropriate and at any moment in time during the financial year.

Distributions are made in the following order and priority:

(i) First, between Classes (other than Class B) pro rata the aggregate Commitments of the relevant Classes; and

(ii) Second, between the Investors of the respective Class (other than Class B) and the Class B Unitholders as follows:

1. First, to the Unitholders in such Class (other than Class B) until the Unitholders in such Class have received an amount equal to the aggregate Funded Commitments of all Unitholders in such Class at the time of allocation;
2. second, to the Unitholders in such Class (other than Class B) until the Unitholders in such Class have received an amount equal to a ten percent (10%) rate of return compounded annually (the "Preferred Return") on the aggregate Funded Commitments of the Unitholders in such Class at the time of allocation;
3. third, fifty-five per cent (55%) to the Unitholders in such Class (other than Class B, pro rata to their Funded Commitments) and forty-five per cent (45%) to the Class B Unitholders - until the Class B Unitholders have received a share of twenty per cent (20%) of the aggregate distributions made under paragraph 2) above and this paragraph 3); and then
4. fourth, eighty per cent (80%) to the Unitholders in such Class (other than Class B, pro rata to their Funded Commitments) and twenty per cent (20%) to the Class B Unitholders (the "Carried Interest").

Up to 25% of the lesser of i) distributions received by a Unitholder or ii) the relevant Unitholder's Commitment can, for a period of 12 months after the relevant distribution, be recalled by the Management Company (Unitholder Clawback mechanism). In case of erroneous distributions or if the Management Company is subject to outstanding liabilities or contingent obligations with regards to the Fund until the liquidation of the Fund has been closed. Any time the Management Company enforces the Unitholder Clawback, it will aslo perform a Class B Clawback, to the extent necessary to ensure allocation of distributions as foreseen in the distribution waterfall.

(p) Current and deferred income taxes

The Fund may be subject to income and deferred taxes in numerous jurisdictions.

Tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income or equity in which case, the tax is also recognised in other comprehensive income or equity.

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(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position in the countries where the Fund operates.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is provided in full using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(q) Investment property

Investment properties comprises completed properties that are held to earn rentals or for capital appreciation or both. Properties held under a lease are classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment property comprises properties that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Investment properties are measured initially at cost including transaction costs.

Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

After initial recognition, investment properties are carried at fair value.

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Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Fund uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed on a quarterly basis and with a full annual valuation report as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

The fair value of investment properties reflects amongst other things, rental income from current leases and assumptions about rental income from future leases in the light of the current market conditions. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

The fair value of investment properties does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the fair value of the property.

Changes in fair value are recorded in the consolidated statement of comprehensive income.

Transfers are made to or from investment properties only when there is a change in use. For a transfer from investment properties to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner- occupied property becomes an investment property, the Fund accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where the Fund disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the statement of comprehensive income within net gain from fair value adjustment on investment property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property, and the fair value is reassessed.

(r) Investments in Associates and Joint Ventures

Investments in associates, in which the Fund has the ability to exercise significant influence, and investments in joint ventures, in which the Fund exercises joint control and has rights to the net assets of the arrangement, are accounted for under the equity method. The investment is carried at the cost at the date of acquisition, adjusted for the Fund's equity in undistributed earnings or losses since acquisition, less dividends received and any impairment incurred.

Any excess of the cost of the acquisition over the Fund's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the associate or joint venture recognized at the date of acquisition is considered as goodwill, if the underlying activities meet the definition of a business. The goodwill is included in the carrying amount of the investment and is evaluated for impairment as part of the investment. The Fund has no associates or joint ventures where the underlying activities meet the definition of business.

The Fund reviews all of its investments in associates and joint ventures at each reporting date to determine whether there is an indicator that the investment may be impaired. If objective evidence indicates that the investment is impaired, the Fund calculates the amount of the impairment of the investment as being the difference between the higher of the fair value less costs to sell or its value in use and its carrying value. The amount of any impairment is included in income (loss) from associates, joint ventures and other investments in the Consolidated Statement of Comprehensive Income.

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(s) Leases

The Fund acting as lessee recognizes a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value, set as below.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Fund. All leases that meet the definition of investment property are classified as investment property and measured at fair value.
At initial recognition, the lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- The exercise price of a purchase option if the Fund is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Fund is reasonably certain not to exercise the option; and
- Any amounts expected to be payable under residual value guarantees.

Subsequently, the lease liability is measured as follows:

- Increasing the carrying amount to reflect interest on the lease liability;
- Reducing the carrying amount to reflect the lease payments made; and
- Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Fund is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

(t) Contingences

Contingent liabilities are not recognised in the consolidated statement of financial position. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated statement of financial position but disclosed when an inflow of economic benefit is probable.

(u) Investment property held for sale

An investment property classified as held for sale is measured at fair value. An investment property is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

This condition is regarded as met only when the sale is highly probable, and the investment property is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. On re-classification, investment property that is measured at fair value continues to be so measured. The property must be actively marketed for sale at a price that is reasonable in relation to its current fair value.

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(v) Fair value measurements

The Fund measures certain financial instruments such as non-financial assets such as investment property, at fair value at the end of each financial year. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Fund must be able to access the principal or the most advantageous market at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the consolidated financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each financial year.

The following table shows an analysis of the fair values of the financial assets and liabilities recognized in the statement of financial position by level of the fair value hierarchy as at 31 December 2021 and 31 December 2020:

31 December 2021	Level 1	Level 2	Level 3	Total fair value
	EUR '000	EUR '000	EUR '000	EUR '000
ASSETS				
Investment Property	-	-	3,073	3,073
Investment in joint ventures *	-	-	7	7
Total Assets	-	-	**3,080**	**3,080**
Assets classified as held for sale	-	-	-	-
Total Liabilities	-	-	-	-

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31 December 2020	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total fair value EUR '000
ASSETS				
Investment Property	-	-	2,790	2,790
*Investment in joint ventures **			462	462
Total Assets	-	-	3,252	3,252
Assets classified as held for sale	-	-	17,000	17,000
Total Liabilities			-	-

* Joint ventures are measured using the equity method. The amount included in the table above is the Fund's equity value of the joint ventures owning investment properties measured at fair value.

Should a fair value transfer be necessary, the Group would change the classification (bearing in mind the consequences in term of measurement) on the date of the triggering event or on the date of the change of circumstances leading to the transfer.

There was no transfer between Levels 1 and 2 during the year.

(w) Fair values

Set out below is a comparison between the carrying amount and the fair value of the financial assets and liabilities held by the Fund:

	Carrying amount 31 December 2021	Fair value 31 December 2021
Assets	EUR '000	EUR '000
Other current receivables	249	249
Cash and cash equivalents	9,378	9,378
Liabilities		
Trade and other payables	1,689	1,689
Other non-current liabilities	191	191
Provisions	681	681
Other current liabilities	271	271
Carried Interest	1,537	1,537

The fair value of the financial assets and liabilities are included at an estimate of the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values:

- Cash and cash equivalents, rent receivables, account payables, tenant deposits and other current liabilities approximate their carrying amounts due to the short-term maturities of these instruments;

3. Standards and interpretations

New and amended standards adopted by the Fund

The Fund adopted the following standards and amendments which have entered into force beginning on 1 January 2021:

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A. Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

New standards and interpretations not yet adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's annual report are disclosed below. These amendments and interpretations are effective starting with 1 January 2021. The Fund intends to adopt these standards, if applicable, when they become effective.

A. A. Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the IASB extended the period of application of the practical expedient to 30 June 2022.The amendment applies to annual reporting periods beginning on or after 1 April 2021. However, the Group has not received Covid-19-related rent concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application.

B. IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

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A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Fund.

C. Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Fund is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

D. Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments must be applied prospectively beginning on 1 January 2022. Earlier application is permitted if, at the same time or earlier, an entity also applies all of the amendments contained in the Amendments to References to the Conceptual Framework in IFRS Standards (March 2018).

E. Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

F. Subsidiary as a first-time adopter (IFRS 1 First-time Adoption of IFRS)

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

G. Fees in the '10 per cent' test for derecognition of financial liabilities (IFRS 9 Financial instruments)

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Group.

H. Definition of Accounting Estimates (Amendments to IAS 8)

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Group.

I. Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group's accounting policy disclosures.

J. Deferred Tax related to Asset and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The amendments are not expected to have a material impact on the Fund.

4. Financial risk management

The financial risk management function for the Fund is carried out by the General Partner in respect of financial risks. Financial risks are risks arising from financial instruments to which the Fund is exposed during or at the end of the reporting period. Financial risk comprises capital risk, market risk (including interest rate risk, foreign currency and price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management is carried out by the Fund's Investment Managers under policies approved by the Board of Managers and in accordance with the terms of the Fund's constitutional documents. The Board identifies and evaluates financial risks in close co-operation with the Investment Managers. The NREP Risk Management Policy provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, investing excess liquidity and foreign exchange risk.

Key financial risk management reports are produced quarterly on a Fund level and provided to the Board of the Fund's AIFM.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans, trade receivables, borrowings, deposits, and derivative financial instruments.

The group exposure to market risk comes mainly from movements in the value of its real estate assets, financial assets.

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Market risk on commercial real estate assets

A downturn of real estate market conditions may have an adverse effect on the value of the real estate assets in which the Group is invested and may ultimately have a negative impact on the financial statements.

The outbreak of the Covid-19, declared by the World Health Organisation as a "Global Pandemic" on 11th March 2020, has affected the global economy, with real estate markets experiencing lower levels of transactional activity and liquidity over the past quarters. While it is possible to identify the real estate sectors most impacted over the short to medium term to Covid-19, the longer-term impacts on the real estate markets are yet difficult to predict.

Impact on the Fund has been limited due to decreased activities of the Fund.

Market price risk on financial assets

Financial derivative instruments are used to mitigate the risk of an increase in the interest rates (caps). The valuation of derivative positions depends on various market parameters and a variation of these parameters may have a negative impact on the financial statements of the Group.

(i) Cash flow and fair value interest rate risk

The Fund's interest rate risk principally arises financial assets and liabilities such as long term and short term borrowings and loans.

As of the year ended December 31, 2021, the Fund bears no external borrowings.

Trade and other receivables and trade and other payables are interest free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities.

The Fund does not hold significant interest-bearing assets as such changes in market interest rates do not have any significant direct effect on the Fund's income.

As at December 31, 2021, loan were contracted in Swedish Krona with Unitholders by subsidiaries of the Fund.

The unitholder loan is granted for a period of 10 years, is interest-bearing 10,0% per annum and are payable upon maturity.

(iii) Currency risk

The Fund operates internationally and is exposed to foreign exchange risk, primarily with respect to the Danish Krone (DKK) and Swedish Krona (SEK). Foreign exchange risk arises in respect of those recognized financial assets and liabilities that are not in the functional currency of the Fund.

According to the private placement memorandum the Fund is not allowed to enter into any currency hedging arrangement unless approved by the Investor Advisory Committee.

The tables below summarise the reports provided to the General Partner and used to monitor the Fund's exposure to foreign currency risk arising from financial instruments as at 31 December 2021. The Fund's net assets are included in the table categorised by currency.

As at 31 December 2021 All amounts converted to EUR '000	EUR	DKK	SEK
Net Currency Position	17,231	(6,082)	(5,001)

As at December 31, 2021 the Fund does not hold any hedging instruments in order to mitigate currency risk and does not have substantially any exposure to foreign currency.

(iii) Price risk

The Fund has no significant exposure to price risk as it does not hold any equity securities or commodities. The Fund, however, is exposed to price risk other than in respect of financial instruments, such as investment property price risk. Refer to Notes 7 and 8.

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(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from cash and cash equivalents held at banks, trade receivables including rental receivables from lessees, debt investments rental guarantees and derivatives with a positive fair value.

Credit risk is managed on a fund basis. The Fund has policies in place to ensure that rental contracts are entered into only with lessees with an appropriate credit history, but the Fund does not monitor the credit quality of receivables on an ongoing basis. The Fund has, however, a third-party collector agency arrangement in case bad debt risk occurs. Cash balances are held only with financial institutions with a Moody's or Fitch rating of A or better, except in cases where amounts are immaterial.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months for corporate customers respectively.

31 December 2021	Total EUR	<30 days EUR	30-60 days EUR	60-90 days EUR	90-120 days EUR	>120 days EUR
Other current receivables	**249**	30	-	119	-	100
Expected credit loss	-	-	-	-	-	-

(i) Trade receivables

NREP monitors credit risk of any Financial Counterparty on an annual basis and performs initial financial due diligence.

(ii) Financial instruments and cash deposits

The fair value of cash and cash equivalents at December 31, 2021 approximates the carrying value. Cash and cash equivalents as well as deposits were placed with financial institutions whose ratings are as follows:

Financial institution	Rating agency	Rating	2021 EUR '000	2020 EUR '000
BBH	Fitch	A+	6,783	3,482
Danske Bank	Fitch	A	2,595	9,615
Nordea Bank	Fitch	AA-	-	1
Swedbank	Fitch	A+	-	335
Other Financial Institutions	-	-	-	460
Reclassified as held for sale (note 8.1)			-	(319)
			9,378	**13,574**

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close market positions.

The Fund's liquidity position is monitored by the AIFM and is reviewed quarterly by the Board of Managers of the General Partner. A summary table with maturity of liabilities presented below is used by key management personnel to manage liquidity risks. The amounts disclosed in the tables below are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the consolidated statement of net assets, as the impact of discounting is not significant.

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The table below provides liquidity analysis on all relevant liabilities as at 31 December 2021 and 31 December 2020, and the interests bearing in the future. The amounts disclosed in the table below are the contracted undiscounted cash outflows.

31 December 2021	Total EUR '000	No later than 3 months EUR '000	Between 3 months and 1 year EUR '000	Between 1 and 5 years EUR '000	Later than 5 years EUR '000
Liabilities					
Trade and other payables	1,689	1,689	-	-	-
Unitholder Loans	242	-	-	242	-
Carried interest	1,537	-	-	1,537	-
Other current liabilities	271	271	-	-	-
Other non-current liabilities	191	-	-	191	-
Provisions	681	-	-	681	-

31 December 2020	Total EUR '000	No later than 3 months EUR '000	Between 3 months and 1 year EUR '000	Between 1 and 5 years EUR '000	Later than 5 years EUR '000
Liabilities					
Trade and other payables	5,065	5,065	-	-	-
Unitholder Loans	450	-	-	450	-
Carried interest	5,374	-	-	5,374	-

(d) Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for investors and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. The Management considers the going concern principle of accounting appropriate, as of December 31, 2021.

In order to maintain or adjust the capital structure, the Fund may adjust the amount of distributions paid to unitholders, sell assets, or increase borrowings.

The Fund monitors capital on the basis of the loan-to-value ratio. This ratio is calculated as outstanding senior debt divided by the sum of (i) the Gross Asset Value of each asset (or portion of any asset) held directly or indirectly by the Fund or the Property Companies (including, without limitation, cash and all assets, whether standing assets, development or land) as determined by the Manager in accordance with the Valuation Policy, and (ii) any Unfunded Commitments. "Outstanding Senior debt" means the aggregate outstanding borrowings and guarantees (without double counting in respect of the same amount borrowed) of the Partnership, any Additional Vehicle and/or any Property Company, the proceeds of which were used to finance or refinance the purchase and/or optimisation of the Investments (for the avoidance of doubt, excluding any internal indebtedness between the Partnership and the Property Companies and/or any Credit Facility Indebtedness).

As of December 31, 2021, the Fund did not have external debt, thus the afore mentioned has not been applicable for the Fund in financial year 2021.

5. Significant accounting estimates and judgements in applying accounting policies

The General Partner makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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(a) Estimates

(i) Investment in properties

The fair value of investment properties is determined by real estate valuation experts using recognised valuation techniques and principles of IFRS 13.

The fair value is an estimate of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date but is not intended to represent the liquidation value of the property, which would be dependent upon the price negotiated at the time of sale less any associated selling costs.

The significant methods and assumptions used by valuers in estimating the fair value of investment properties are set out in Note 7.

(ii) Taxation

The carrying value of the Fund's investment property will generally be realized by a combination of income (rental stream during the period of use) and capital (consideration on the sale at the end of use).

In jurisdictions where different tax rates exist for income and capital gains, the Fund considers the planned recovery of the asset and how that affects the tax rate used in the calculation of the deferred tax. The length of the period for which a property will be held prior to disposal is based on the Fund's current plans and recent experience with similar properties. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of net assets, regardless of whether the Fund would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

(iii) Carried interest and clawback

The accounting for carried interest is a critical judgement. Carried interest and carried interest clawback are calculated based on the Fund's net asset value as at 31 December 2021 taking into account the cash already distributed from the Fund and the amount of divestment proceeds receivable or to be received upon disposal (indicated by the fair value of the investments at the year-end date) as estimated by the General Manager. The total carried interest may be significantly different from the carried interest reported at the reporting date.

(iv) Fair value of investments

The fair value of Other Investments is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

(b) Judgements

(i) Classification of investments

Whether the Fund controls, has joint control or has significant influence over an entity or activity is subject to an assessment of influence and exposure to variability in returns.

For each investment, management carry out a specific assessment of the ability to exercise influence, including the ability to participate in the financial and operational decisions and thus affect the return.

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When the Fund holds the majority of the voting rights, management evaluates whether rights held by other investors prevent the Fund from directing the relevant activities of the entity, and hereby preventing the Fund from controlling it. Despite holding the majority of the voting rights, the Shareholders' Agreement may only entitle the Fund to appoint 50% of the members of the entity's Board of Directors. In those situations, management evaluates the terms and condition of any deadlock mechanisms included in the Shareholders' Agreement, which may provide the Fund with a call option to acquire the remaining shares in the investee – exercisable in a deadlock situation only. In those situations, management applies significant judgement to determine whether the potential voting rights related the call option are substantive and thus provide the Fund with control of the entity. When making this assessment, Management considers among other whether:

- There are any barriers preventing the Fund from exercising the rights.
- The Fund will benefit from the exercise of the rights.

When making this assessment, management evaluates among other the exercise price of the call option against its fair value together with its terms and conditions. Management considers only call options that are exercisable when decisions about the relevant activities need to be made.

For entities where the Fund does not exercise control but holds or have the ability to exercise significant influence, such entities are classified as associates. The Fund is presumed to have significant influence over the entity, when it holds, directly or indirectly, 20 – 50 % of the voting rights, unless management can clearly demonstrate that this is not the case.

If the Fund owns shares in companies without significant influence, such shares are recognized as "Investments". When the Fund has joint control over an entity, such investments are classified as joint ventures as management has determined that the Fund has rights to the net assets of the entity.

(ii) Measurement of investments

Investments in Joint Ventures are measured using the equity method set out under the accounting policies.

6. Investment property

	Investment properties EUR '000
Fair value at 31 December 2019	**73,555**
Gains / (losses) for the year recognized in the income statement	1,362
Acquisitions	101,371
Change in consolidation method	-
Disposals	(156,735)
Effect of translation to presentation currency	237
Reclassification	-
Assets held for sale	(17,000)
Fair value at 31 December 2020	**2,790**
Capital expenditure	271
Unrealized fair value gain/(loss)	71
Effect of translation to presentation currency	(59)
Fair value at 31 December 2021	**3,073**

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The fair value of investment properties is determined by independent professionally qualified valuers using valuation techniques in accordance with recognized international professional valuation standards. The Fund determines that the fair value established reflects the highest and best use of the investment property by the Fund. The models used for valuing investment properties can include the net present value of estimated future cash flows, and/or recent transactions of comparable properties. The determination of the inputs in the valuation calculations requires management to make judgments and estimates. The inputs include observable market data and unobservable inputs, reflecting property-specific data adjusted for assumptions market participants would use in pricing the asset, including assumptions about risk. (See Note 7 for further details of the valuation techniques and the inputs used.)

7. Fair value measurement - investment properties

Investment properties are classified as Level 3 in terms of the fair value hierarchy.

The Fund's property portfolio was valued by independent professionally qualified valuers, who hold a recognized relevant professional qualification and have recent experience in the locations and segments of the investment properties valued, on the basis of fair value in accordance with the RICS Valuation Professional Standards, published by the Royal Institute of Chartered Surveyors. Valuations were prepared by Cushman & Wakefield. In estimating the fair value of the properties, management considers the highest and best use of the properties.

8. Investments in associates and joint ventures

Investments in Joint Ventures are measured using the equity method set out under the accounting policies (section 2.R) When determining the classification of associates and joint ventures the contractual rights and obligations of each investor are assessed rather than the legal structure of the arrangement. The Fund had the following investments in Associates and Joint Ventures at December 31, 2021 and December 31, 2020.

	2021 EUR '000	2020 EUR '000
Joint Venture		
K/S ResiReal NSF-Innovater Aabyen Holding	5	459
Komplementarselskabet ResiReal NSF-Innovater Aabyen ApS	2	3
	7	462

As at December 31, 2021, impairment of KEUR 455 was recognised on the value of Investments in Joint Ventures as the investment is no longer expected to result in economic benefits to the Fund.

8.1 Assets classified as held for sale

As at 31 December 2020, the Fund was committed to sell NSF Finland 6 Oy, owning shares of the company holding property Aleksanterinkatu 5. After the Manager's assessment, the respective companies have been considered to meet the criteria of Assets held for sale, thus classified as such in the consolidated financial statements. Hence, all assets and liabilities associated to these entities have been transferred to Assets classified as held for sale since they meet the requirements of a "disposal group" as per IFRS 5.

As at 31 December 2021, there are no assets classified as held for sale (2020: KEUR 19,050). As at 31 December 2021, there are no liabilities associated to assets classified as held for sale (2020: KEUR 1,366).

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Assets Held for Sale

	2020 EUR '000
Non-current assets	
Investment property	17,000
Current assets	
Cash and cash equivalents	319
Trade and other receivables	1,706
Other Non-Current Assets	25
Assets classified as held for sale	**19,050**

	2020 EUR '000
Non-current liabilities	
Deferred Tax Liabilities	1,355
Current liabilities	
Trade and Other Payables	11
Liabilities classified as held for sale	**1,366**

On 12 February 2021, the Fund sold the assets held for sale at a carrying value of KEUR 17,291, and associated liabilities of KEUR 1,405, for proceeds of KEUR 18,953. From this transaction a gain of KEUR 2,807 was recognized in the consolidated statement of comprehensive income including the deferred taxes of KEUR 1,355 and after the payment of the respective transaction costs.

9. Related party transactions

Under the terms of the Management Agreement, the Fund pays the Management Company, NREP Management Company S.à r.l. or other NREP affiliates, a fund management fee amounting to the lesser of 1.5% on (i) the aggregate Commitments less the originally allocated equity related to exited investments and cancelled Commitments and (ii) the Net Asset Value plus the aggregate Unfunded Commitments. For the year ended December 31, 2021, fund management fees of KEUR -27 (2020: KEUR 1,058) were incurred. The Fund has been charged a total of KEUR 108 in 2021 (2020: KEUR 569) by the management companies relating to services outside ordinary fund management fee which would have otherwise been provided by third party service providers.

The Fund is also engaged to pay distributions (carried interest) to the Class B unit holders, meaning NREP A/S, its Affiliates and members, officers and employees, subject to the Unit holders in classes other than Class B having received an amount equal to their aggregate funded commitments and an annual return of 10%. While there are Unfunded Commitments remaining, 50% of the distributions payable to Class B unit holders will be held in escrow. For the year ended December 31, 2021, distributions paid to Class B unit holders amounted to KEUR 4,400 (2020: KEUR 21,000), refer to note 13.

10. Other current receivables

	31 December 2021 EUR '000	31 December 2020 EUR '000
Other receivables	30	3,441
Rent and service charges receivable	-	1,706
Income tax	100	-
VAT receivable	119	56
Reclassified as held for sale (note 8.1)	-	(1,706)
Total other current Receivables	**249**	**3,497**

Amounts grouped under Other receivables are receivables of secondary nature to the Fund.

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11. Cash and cash equivalents

As of both 31 December 2021 and 31 December 2020, cash and cash equivalents comprise exclusively of cash at bank. The total amounts to a fair value of KEUR 9,378 at 31 December 2021 (KEUR 13,574 at 31 December 2020).

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12. Redeemable Units

During 2021 there has been transfer of unit classes as unit classes F and H has been converted into unit class C.

The Fund issues units in registered form only. The Fund has authorized unit classes A, B, C, D, E, F, G, H, I, J, and K. For the year ended December 31, 2021, the Fund has KEUR 0 (2020: KEUR 0) uncalled capital commitments.

	2021											
	No. of Units					Value in EUR					Net asset value per unit	Net asset value per class
	Opening balance	Transfers	Redemptions	Equalization	Closing balance	Opening balance EUR ('000s)	Transfers EUR ('000s)	Redemptions EUR ('000s)	Equalization EUR ('000s)	Closing balance EUR ('000s)	EUR	EUR
Class A	977	-	-	-	977	97,651	-	-	-	97,651	1,553	1,516,454
Class B	4,000	-	-	-	4,000	4	-	-	-	4	-	62
Class C	800	945	-	-	1,745	80,000	94,500	-	-	174,500	1,553	2,709,868
Class D	90	-	(12)	-	78	4,783	-	(2,250)	-	2,533	14,959	1,164,699
Class E	428	-	-	-	428	42,845	-	-	-	42,845	1,553	665,354
Class F	445	(445)	-	-	-	44,500	(44,500)	-	-	-	-	-
Class G	-	-	-	-	-	-	-	-	-	-	-	-
Class H	500	(500)	-	-	-	50,000	(50,000)	-	-	-	-	-
Class I	10	-	(1)	-	9	337	-	(300)	-	337	17,597	155,293
Class J	-	-	-	-	-	-	-	-	-	-	-	-
Class K	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,250	-	(13)	-	7,237	320,420	-	(2,550)	-	317,871		6,211,730

*) Carrying amount relates to Class B shares. The Carried interest is recognised as a liability in the financial statement. Reference is made to Note 13 for further explanation.

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	2020											
	No. of Units					Value in EUR					Net asset value per unit	Net asset value per class
	Opening balance	Subscriptions	Redemptions	Equalization	Closing balance	Opening balance EUR ('000s)	Subscriptions EUR ('000s)	Redemptions EUR ('000s)	Equalization EUR ('000s)	Closing balance EUR ('000s)	EUR	EUR
Class A	977	-	-	-	977	97,651	-	-	-	97,651	4,166	4,067,739
Class B	4,000	-	-	-	4,000	4	-	-	-	4	-	208
Class C	800	-	-	-	800	80,000	-	-	-	80,000	6,563	5,250,471
Class D	276	-	(186)	-	90	16,033	-	(11,250)	-	4,783	46,136	4,151,692
Class E	428	-	-	-	428	42,845	-	-	-	42,845	5,193	2,224,979
Class F	445	-	-	-	445	44,500	-	-	-	44,500	5,878	2,615,750
Class G	-	-	-	-	-	-	-	-	-	-	-	-
Class H	500	-	-	-	500	50,000	-	-	-	50,000	5,536	2,767,794
Class I	36	-	(26)	-	10	2,137	-	(1,500)	-	637	40,440	416,559
Class J	-	-	-	-	-	-	-	-	-	-	-	-
Class K	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,462	-	(212)	-	7,250	333,170	-	(12,750)	-	320,421		21,495,191

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2019

	No. of Units					Value in EUR					Net asset value per unit	Net asset value per class
	Opening balance	Subscriptions	Redemptions	Equalization	Closing balance	Opening balance EUR ('000s)	Subscriptions EUR ('000s)	Redemptions EUR ('000s)	Equalization EUR ('000s)	Closing balance EUR ('000s)	EUR	EUR
Class A	977	-	-	-	977	97,651	-	-	-	97,651	24,699	24,119,240
Class B	4,000	-	-	-	4,000	4	-	-	-	4	-	1,023
Class C	800	-	-	-	800	80,000	-	-	-	80,000	26,741	21,392,877
Class D	372	-	(96)	-	276	25,009	-	(8,975)	-	16,033	70,294	19,399,572
Class E	428	-	-	-	428	42,845	-	-	-	42,845	25,574	10,957,364
Class F	445	-	-	-	445	44,500	-	-	-	44,500	26,158	11,640,204
Class G	-	-	-	-	-	-	-	-	-	-	-	-
Class H	500	-	-	-	500	50,000	-	-	-	50,000	25,866	12,933,048
Class I	49	-	(13)	-	36	3,334	-	(1,197)	-	2,137	68,008	2,469,943
Class J	-	-	-	-	-	-	-	-	-	-	-	-
Class K	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,571		(109)	-	7,462	343,342	-	(10,172)		333,170		102,913,270

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13. Carried interest

Carried interest is the Managers' share of the realized profits of the Fund once all other Unitholders have received their share, reference to note 2.N. As the Fund has met the performance condition set out in the PPM, the Fund recognizes a financial liability based on the fair values of its assets at the balance sheet date, as if investments were realizable at these fair values. The Funds carried interest is equal to the hypothetical share of profits, taking into account the cash already distributed from the Partnership and amount of divestment proceeds receivable. Carried interest is paid in accordance with the distribution arrangements set out in the PPM. If applicable, carried interest is credited back to the statement of comprehensive income for any potential clawback of previously paid carried interest, based on the investments as if they were realized at their fair values.

The movements in carried interest liability is as follows:

	2021 EUR '000	2020 EUR '000
Carried Interest net at 1 January	5,374	25,728
Carried Interest paid	(4,400)	(21,000)
Carried Interest expense/(recovery)	563	645
(Clawback Receivable)/ Carried Interest net at 31 December	**1,537**	**5,374**

14. Trade and other payables

The components of trade and other payables are disclosed below:

	31 December 2021 EUR '000	31 December 2020 EUR '000
Trade Payables	1,111	1,431
Fund management fees payable	(8)	-
Property Tax Payable	-	9
VAT Payable	-	303
Accruals	(2)	3,353
Other amounts payable	588	-
Reclassified as held for sale (note 8.1)	-	(31)
Total Trade and other payables	**1,689**	**5,065**

The net impact of transactions with related parties on the Fund's Financial Statements are as follows:

	31 December 2021 EUR '000	31 December 2020 EUR '000
Balance sheet:		
Unitholder Loans	242	245
Carried interest payable	1,537	5,374
Comprehensive income:		
Carried interest expense	563	645
Asset management fees	(27)	1,058
Fund management fees	108	569
Interest expense from related parties	25	47

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15. Other non-current liabilities

The components of other non-current liabilities are as follows:

	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
Other amounts payable	191	-
Total Other non-current liabilities	**191**	**-**

16. Provisions

The components of the provisions are as follows:

	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
Provisions	681	-
Total Provisions	**681**	**-**

kEUR 681 estimated provision is recognized in one of the group companies, NSF Resi Holding K/S. The estimated provision is relating to a dispute with a contractor involved in the construction of a property, which has been divested already during financial year 2020.

17. Rental and other property income

Property income for the financial year are composed of the following:

	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
Gross rental income	116	3,739
Related income	3	204
Discount	-	(22)
Total Rental and other property income	**119**	**3,921**

The Fund has not had rental income since the divestment of the asset in 19 February 2021.

18. Other property related expenses

Direct property operating expenses only relate to investment properties which generated rental income during the year.

	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
Expense rechargeable from tenants	-	203
Tenant receivable impairment	1,825	-
Real estate taxes	9	1,127
Repair and maintenance costs	8	436
Utilities	1	-
Insurance costs	-	21
Other property expenses	-	(168)
Total Property expenses	**1,843**	**1,619**

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19. Other operating expenses

	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
Accounting and tax services	587	409
Audit fees	603	434
Consultancy fees	305	1,311
Legal fees	78	268
Office IT costs	49	-
Insurance premiums	21	-
Other management costs and operating expenses	450	130
Other	(81)	-
Marketing costs	-	*48*
Total other operating expenses	**2,012**	**2,600**

For the financial year ended 31 December 2021, KEUR 603 (2020: KEUR 434) were paid to the Group's audit firm in relation to audit services.

20. Finance income and costs

Finance cost and income can be analysed as follows:

	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
Interest on Loans to Associates and Joint Ventures	-	999
Net Realised Gains on Translation of Foreign Currency	31	31
Net Unrealised Gains on Translation of Foreign Currency	3	432
Trade and Other Payables	-	1
Other financial income	146	757
Total Finance income	**180**	**2,220**
Interest on Borrowings	-	2,415
Net Realized Losses Translation of Foreign Currency	3	-
Net Unrealized Translation of Foreign Currency	123	-
Other financial charges	179	40
Interest on Unitholder Loans	25	47
Total Finance costs	**330**	**2,502**

Other financial cost mainly comprise of bank charges.

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21. Taxation

The Fund's consolidated income tax expense/(benefit) is affected by the income tax laws and regulations in effect in the various countries in which it operated and the pre-tax results of its subsidiaries in each of these countries, which can vary from year to year. The tax on the Fund's profit before tax therefore differs from the theoretical amount that would arise using the weighted average tax rate on the applicable profits of the consolidated companies as follows:

	For the year ended 31 December 2021 EUR '000	For the year ended 31 December 2020 EUR '000
Tax expense		
Current tax	(1,645)	5,764
Deferred tax	(1,894)	1,624
Total taxation	**(3,539)**	**7,388**

The local income tax rates as at 31 December 2021 are stated below:

	2021
Denmark	22%
Luxembourg	24.94%
Sweden	20.6%

Deferred taxation

Deferred tax is an accounting provision for future potential taxes relating to temporary differences such as the increase of the fair value of the property in excess of the tax base value. However, in the case where (i) properties have been acquired through the purchase of shares in a company owning the property and (ii) where an analysis of the facts and circumstances determine that the acquisition is not a business combination of the Fund, due to applying IAS 12 initial recognition exemption for properties, the deferred tax liability is calculated as: (fair value of property – tax base value) x tax rate - deferred tax liability as at the date of acquisition.

Deferred tax is calculated using the substantively enacted tax rates in effect at the moment the temporary tax difference is expected to reverse in the jurisdictions mentioned above. The tax on the Fund's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate at 24.94% on the applied profits of the consolidated companies.

The analysis of deferred tax assets and liabilities is as follows:

	31 December 2021 EUR '000	31 December 2020 EUR '000
Deferred income tax liabilities		
Revaluation of investment properties to fair value	148	1,488
Revaluation of asset held for sale to fair value	-	(1,335)
Revaluation of investment in associates to fair value	-	4
Other	1,800	3,690
Net deferred income tax liability	**1,948**	**3,847**

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22. Unitholder Loans

As at December 31, 2021, loans were contracted with Unitholders by subsidiaries of the Fund.

	2021 EUR '000	2020 EUR '000
Non-current	242	245
Total Unitholder Loans	**242**	**245**

The unitholder loans are granted for a period of 10 years, are interest-bearing 10,0% per annum and are payable upon maturity.

23. Contingencies and commitments

The Fund is fully committed and no new future expenditure were approved during 2021.

As at December 31, 2021, the Fund has drawn EUR 400m, equalling 100% of the total commitment. The last drawdown of the remaining commitment of EUR 10m was drawn in December 2018.

24. Events after the statement of net assets date

Due to limited activity of the Fund, no significant events after the balance sheet date to report.

25. List of consolidated entities

Name	% Holding as at 31.12.2021	% Holding as at 31.12.2020	Scope of consolidation	Country of incorporation
NREP NSF 1 S.à r.l.	100%	100%	Full	Luxembourg
NREP Nordic Strategies Fund FCP-FIS	100%	100%	Full	Luxembourg
Norrboda Exploatering AB	97%	97%	Full	Sweden
Norrboda Handelsområde i Upplands Bro AB	97%	97%	Full	Sweden
K/S Teglhusene	100%	100%	Full	Denmark
Komplementarselskabet Teglhusene ApS	100%	100%	Full	Denmark
Komplementarselskabet Resireal NSF-Innovater Aabyen ApS	60%	60%	Equity	Denmark
K/S Resireal NSF-Innovater Aabyen Holding	60%	60%	Equity	Denmark
Komplementarselskabet Resireal NSF-Innovater A4-A6 ApS	60%	60%	Equity	Denmark
Komplementarselskabet NSF Denmark ApS	100%	100%	Full	Denmark
NREP NSF I ResiHolding S.à r.l	100%	100%	Full	Luxembourg
NSF Resi Holding K/S	100%	100%	Full	Denmark
NSF Resi Holding AB	100%	100%	Full	Sweden
ResiHolding Administrationsselskab ApS	100%	100%	Full	Denmark
Norrboda Handelsområde i Upplands Bro 2 AB	97%	97%	Full	Sweden

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26. Alternative Investment Fund Manager (unaudited)

The Alternative Investment Fund Manager of the Fund is NREP AB. NREP AB has a license as an Alternative Investments Fund Manager and thus is licensed to perform fund management operations under the Swedish Chapter 3 Section 1 Alternative Investment Fund Managers Act (2013:561) (the "AIFM Act"). NREP AB is under the supervision of the Swedish Financial Supervisory Authority ("Finansinspektionen"). NREP AB is focused on seeking investments within the Nordic region. Through its affiliated companies NREP AB maintains local presence and offices in Sweden, Denmark, Norway, Luxembourg and Finland. AIFM operations are however only conducted in NREP AB.

The remuneration policy of the AIFM is comprised of a fixed and variable part of which the variable is linked to both the AIFM´s performance as well as the individual performance. In addition to this, certain individuals might be entitled to back-ended variable remuneration based on the fund's performance.

	Total Remuneration	AIFM proportion*
NREP AIFM staff	EUR ('000s)	EUR ('000s)
Fixed remuneration	7,047	11
Variable remuneration	1,923	3
Average number of personnel	77	0.1

* Prorata of Assets under Management of the AIFM

27. General Partner, key contacts, service providers and advisers

The Manager (AIFM)

NREP AB
Regeringsgatan 25, 11th floor
111 35 Stockholm
Sweden

Management Company

NREP Management Company S.à r.l. 80 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Board of Managers of the Management Company

Claes-Johan Geijer (Chairman)

Mark Houston

Marco Lippi

Board of Directors of the AIFM

Rickard Svensson-Dahlberg (Chairman)

Henrik Engsner

Jani Nokkanen

Bo Holse Rasmussen

Gustaf Lilliehöök

Depositary
Fund Administrator and Registrar

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Independent Valuers

Cushman & Wakefield

Auditors

PricewaterhouseCoopers Société coopérative
2, rue Gerhard Mercator B.P 1443
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser to Luxembourg Law

Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg