20220711139367

Årsredovisning

NSF IV CareReal Mandiri Holding AB

Org.nr 556959-8856

Räkenskapsår 2021-01-01 - 2021-12-31

Fastställelseintyg

Undertecknad styrelseledamot i NSF IV CareReal Mandiri Holding 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

Stefan Wallander

Fotokopians överensstämmelse
med originalet intygas:

Linn Aho
072 588 38 77

20220711139368

Årsredovisning

NSF IV CareReal Mandiri Holding AB

Org.nr 556959-8856

Räkenskapsår 2021-01-01 - 2021-12-31

20220711139369

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

Styrelsen för NSF IV CareReal Mandiri Holding AB avger följande årsredovisning.

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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.

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Förvaltningsberättelse

Information om verksamheten

Bolaget äger och förvaltar aktier i flera bolag

Väsentliga händelser under räkenskapsåret

Effekter av Covid-19 pandemin har inte haft, och förväntas inte ha, någon betydande påverkan på bolagets verksamhet och dess resultat.

I övrigt har inga väsentliga händelser skett under räkenskapsåret.

Flerårsöversikt (Tkr)	**2021**	**2020**	**2019**	**2018**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-241	-756	-880	-2 610
Eget kapital	105 635	8 840	3 954	3 518
Balansomslutning	137 327	42 407	38 205	23 692

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändring av eget kapital (Tkr)

	Aktiekapital	**Uppskrivnings-fond**	**Överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	5 000		5 000	-6 046	4 886	**8 840**
Minskning av aktiekapital	-4 950			4 950		**0**
Disposition enligt beslut av årets årsstämma:				4 886	-4 886	**0**
Uppskrivningsfond		97 000				**97 000**
Årets resultat					-204	**-204**
Belopp vid årets utgång	**50**	**97 000**	**5 000**	**3 790**	**-204**	**105 636**

Aktiekapital
I posten aktiekapital ingår det registrerade aktiekapitalet. Antalet aktier uppgår till 50 000 st och kvotvärdet är 1 kr per aktie.

Reservfond
Reservfonden utgör en del av bundet eget kapital och får endast användas för täckning av förlust, ökning av aktiekapitalet genom fond-/nyemission eller återbetalning till aktieägarna.

Balanserat resultat
Balanserat resultat motsvarar ackumulerade vinster och förluster som genererats i bolaget med tillägg för avsättning till reservfond, utdelningar samt övriga tillskott från aktieägaren.

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	8 789 818
årets förlust	-204 381
	8 585 437

disponeras så att	
i ny räkning överföres	8 585 437
	8 585 437

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med tilläggsupplysningar. Alla belopp uttrycks i tkr där ej annat anges.

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Resultaträkning Tkr	**Not** 1	**2021-01-01** **-2021-12-31**	**2020-01-01** **-2020-12-31**
Rörelsens intäkter			
Nettoomsättning		0	0
		0	**0**
Rörelsens kostnader			
Övriga externa kostnader		-199	-145
Avskrivningar av materiella anläggningstillgångar		0	-70
		-199	**-215**
Rörelseresultat		**-199**	**-215**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	24	0
Räntekostnader och liknande resultatposter	4	-66	-541
		-42	**-541**
Resultat efter finansiella poster		**-241**	**-756**
Bokslutsdispositioner	5	0	5 899
Resultat före skatt		**-241**	**5 143**
Skatt på årets resultat	6	37	-257
Årets resultat		**-204**	**4 886**

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Balansräkning Tkr	**Not** 1	**2021-12-31**	**2020-12-31**
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	7	0	0
		0	**0**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8	133 698	36 508
Fordringar hos koncernföretag	9	374	0
Uppskjuten skattefordran	10	37	0
		134 109	**36 508**
Summa anläggningstillgångar		**134 109**	**36 508**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		2 802	5 899
		2 802	**5 899**
Kassa och bank		416	0
Summa omsättningstillgångar		**3 218**	**5 899**
SUMMA TILLGÅNGAR		**137 327**	**42 407**

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Balansräkning Tkr	**Not** 1	**2021-12-31**	**2020-12-31**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	5 000
Uppskrivningsfond	11	97 000	0
		97 050	**5 000**
Fritt eget kapital			
Överkursfond		5 000	5 000
Balanserad vinst eller förlust		3 790	-6 046
Årets resultat		-204	4 886
		8 586	**3 840**
Summa eget kapital		**105 636**	**8 840**
Långfristiga skulder			
Skulder till koncernföretag		1 265	0
Summa långfristiga skulder		**1 265**	**0**
Kortfristiga skulder			
Leverantörsskulder		20	0
Skulder till koncernföretag		30 060	33 310
Aktuella skatteskulder		257	257
Upplupna kostnader och förutbetalda intäkter		89	0
Summa kortfristiga skulder		**30 426**	**33 567**
SUMMA EGET KAPITAL OCH SKULDER		**137 327**	**42 407**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad I enlighet med Årsredovisningslagen och BFNAR 2012:1, Årsredovisning och koncernredovisning (K3).

I enlighet med undantaget i Årsredovisningslagen 7 kap 2 § omfattar inte årsredovisningen någon koncernredovisning.

Följande värderings- och omräkningsprinciper är tillämpade i årsredovisningen:

Värderingsgrunder tillämpade vid upprättande av bolagets finansiella rapporter
Tillgångar, avsättningar och skulder är redovisade till anskaffningsvärde.

Funktionell valuta samt redovisningsvaluta
Bolagets funktionella valuta är svenska kronor, SEK, och utgör rapporteringsvaluta för bolaget. Om inget annat anges redovisas alla siffror i tusentals SEK. Bolaget genomför för närvarande inte några transaktioner i utländsk valuta.

Intäkter
Intäkter redovisas då det är troligt att ekonomiska fördelar kommer att tillfalla bolaget och då intäkterna kan fastställas på ett tillförlitligt sätt.

Personal
Bolaget har varken under innevarande räkenskapsår eller föregående räkenskapsår haft några anställda och har ej heller utbetalt några löner eller andra ersättningar, varför personalkostnader saknas.

Skatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital. Aktuell skatt är skatt som ska betalas eller erhållas avseende aktuellt år. Hit hör även justering av aktuell skatt hänförlig till tidigare perioder.

Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder. Beloppen beräknas baserade på hur de temporära skillnadema förväntas bli utjämnade och med tillämpning av de skattesatser och skatteregler som är beslutade eller aviserade per balansdagen. Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning.

Det redovisade värdet på uppskjutna skattefordringar prövas vid varje bokslutstillfälle. Uppskjutna skattefordringar avseende avdragsgilla temporära skillnader och underskottsavdrag redovisas endast den mån det är sannolikt att dessa kommer att medföra lägre skatteutbetalningar i framtiden.
Obeskattade reserver samt bokslutsdispositioner redovisas inklusive uppskjuten skatt.

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Materiella anläggningstillgångar

Inventarier mm
Inventarier redovisas till anskaffningsvärde minskat med avskrivningar och eventuella nedskrivningar.

Avskrivnings principer för materiella anläggningstillgångar
Materiella anläggningstillgångar skrivs av systematiskt över tillgångens bedömda nyttjandeperiod. När tillgångarnas avskrivningsbara belopp fastställs, beaktas i förekommande fall tillgångarnas/komponenternas restvärde. Byggnaden har delats upp på nedanstående komponenter med respektive avskrivningstider.

Linjär avskrivningsmetod används för samtliga typer av materiella anläggningstillgångar. Följande avskrivningstider tillämpas:

Inventarier, verktyg och installationer	5 år

Skillnaden mellan avskrivningar enligt plan och skattemässiga avskrivningar avseende inventarier och byggnadsinventarier är redovisade som bokslutsdisposition.

Nedskrivningar
Redovisade värden för bolagets tillgångar prövas vid varje balansdag för att bedöma om finns indikation på nedskrivningsbehov. Om sådan indikation finns, beräknas tillgångens återvinningsvärde som det högsta av nyttjandevärdet och nettoförsäljningsvärdet. Nedskrivning görs om återvinningsvärdet understiger det redovisade värdet. En nedskrivning återförs endast om tillgångens redovisade värde efter återföring inte överstiger det redovisade värde som tillgången skulle haft om nedskrivning inte skett.

Andelar i koncernföretag
Andelar i koncernföretag redovisas enligt anskaffningsvärdemetoden. Förvärvsrelaterade kostnader för dotterbolag ingår som en del i anskaffningsvärdet. Det redovisade värdet för andelarna prövas avseende eventuellt nedskrivningsbehov då sådan indikation föreligger.

Leasade tillgångar
I bolaget redovisas samtliga leasingavtal enligt reglerna för operationell leasing.

Fordringar
Fordringar har efter individuell värdering upptagits till det belopp varmed de beräknas inflyta.

Likvida medel
Likvida medel består av kassamedel samt omedelbart tillgängliga tillgodohavanden hos banker och *motsvarande institut.*

Koncernbidrag
Lämnade erhållna koncernbidrag redovisas som bokslutsdispositioner i resultaträkningen.

Aktieägartillskott
Aktieägartillskott förs direkt mot eget kapital hos mottagaren och aktiveras i aktier och andelar hos givaren, i den mån nedskrivning ej fordras.

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Skulder
Skulder är redovisade till nominellt belopp varmed utbetalning beräknas ske.

Finansiella instrument
En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när bolaget blir part enligt instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rättigheterna i avtalet realiseras, förfaller eller bolaget på annat sätt förlorar kontrollen över dem. Finansiella skulder tas bort från balansräkningen när förpliktelsen i avtalen fullgörs eller på annat sätt bortfaller.

Finansiella instrument redovisas till anskaffningsvärde.

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast när det föreligger en legal rätt att kvitta beloppen samt att det föreligger avsikt att reglera posterna med ett nettobelopp eller att samtidigt realisera tillgången och reglera skulden.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

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

Eget kapital
Företagets nettotillgångar, dvs skillnaden mellan tillgångar och skulder.

Balansomslutning
Företagets samlade tillgångar.

Not 2 Kritiska bedömningar och uppskattningar
Att upprätta de finansiella rapporterna i enlighet med K3 kräver att styrelsen och företagsledningen gör bedömningar och uppskattningar samt gör antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Uppskattningarna och antagandena är baserade på historiska erfarenheter och ett antal andra faktorer som under rådande förhållanden synes vara rimliga. Resultatet av dessa uppskattningar och antaganden används sedan för att bedöma redovisade värden på tillgångar och skulder som inte annars framgår tydligt från andra källor. Verkliga utfallet kan avvika från dessa uppskattningar och bedömningar.

De bedömningar som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande räkenskapsår behandlas nedan:

Nedskrivningsprövning av aktier och andelar:
Företaget undersöker varje år om något nedskrivningsbehov föreligger för sina andelar. Ingen nedskrivning har skett.

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Not 3 Övriga ränteintäkter och liknande resultatposter

	2021	2020
Ränteintäkter, koncernföretag	24	0
	24	**0**

Not 4 Räntekostnader och liknande resultatposter

	2021	2020
Räntekostnader, koncernföretag	-65	-533
Räntekostnader Övriga	0	-8
Kursdifferenser	-1	0
	-66	**-541**

Not 5 Bokslutsdispositioner

	2021	2020
Erhållna koncernbidrag	2 648	5 899
Lämnade koncernbidrag	-2 648	0
	0	**5 899**

Not 6 Aktuell och uppskjuten skatt

	2021	2020
Skatt på årets resultat		
Aktuell skatt	37	-257
Totalt redovisad skatt	**37**	**-257**

Avstämning av effektiv skatt

	2021		2020	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-241		5 143
Skatt enligt gällande skattesats	20,60	50	21,40	-1 101
Skatteeffekt av ej avdragsgilla kostnader och ej bokförda intäkter	-5,14	-12	0,31	-16
Skatteeffekt underskottsavdrag	0,00	0	-16,72	860
Redovisad effektiv skatt	**15,53**	**37**	**4,99**	**-257**

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Not 7 Inventarier, verktyg och installationer

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	201	201
Utgående ackumulerade anskaffningsvärden	**201**	**201**
Ingående avskrivningar	-201	-131
Årets avskrivningar	0	-70
Utgående ackumulerade avskrivningar	**-201**	**-201**
Utgående redovisat värde	**0**	**0**

Not 8 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	36 508	36 508
Förvärv	190	0
Uppskrivning av aktier	97 000	0
Utgående ackumulerade anskaffningsvärden	**133 698**	**36 508**
Utgående redovisat värde	**133 698**	**36 508**

Not 9 Fordringar hos koncernföretag

	2021-12-31	2020-12-31
Tillkommande fordringar	374	0
Utgående ackumulerade anskaffningsvärden	**374**	**0**
Utgående redovisat värde	**374**	**0**

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Not 10 Uppskjuten skatt på temporära skillnader

Uppskjuten skatt på temporära skillnader

2021-12-31

Temporära skillnader	Uppskjuten skattefordran	Netto
Avdragsgilla temporära skillnader	37	37
	37	**37**

2020-12-31

Temporära skillnader	Uppskjuten skattefordran	Netto
Avdragsgilla temporära skillnader	0	0
	0	**0**

Förändring av uppskjuten skatt

	Belopp vid årets ingång	Redovisas i resultaträk.	Belopp vid årets utgång
Avdragsgilla temporära skillnader	0	37	37
	0	**37**	**37**

Not 11 Uppskrivningsfond

	2021-12-31	2020-12-31
Uppskrivning av aktier	97 000	0
Belopp vid årets utgång	**97 000**	**0**

Not 12 Uppgifter om moderföretag

NSF IV CareReal Mandiri Holding AB, org nr 556959-8856, med säte i Stockholm är ett helägt dotterbolag till NSF IV Sweden Care Holding AB, org nr 559173-7688, med säte i Stockholm.

Moderbolag i den minsta koncernen som NSF IV CareReal Mandiri Holding AB är dotterbolag till och där koncernredovisning är upprättad är NREP Nordic Strategies Fund IV LP, org nr 8237162, med säte i Luxemburg.

Not 13 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

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Not 14 Ställda säkerheter och eventualförpliktelser
Bolaget har inga ställda säkerheter eller eventualförpliktelser

Stockholm 2022-06-22

Stefan Wallander
Ordförande

Rickard Dahlberg

Maria Sahlén

Vår revisionsberättelse har lämnats 2022-06-27

Öhrlings PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

20220711139382

pwc

Revisionsberättelse

Till bolagsstämman i NSF IV CareReal Mandiri Holding AB, org.nr 556959-8856

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för NSF IV CareReal Mandiri Holding AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av NSF IV CareReal Mandiri Holding 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 NSF IV CareReal Mandiri Holding 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 NSF IV CareReal Mandiri Holding 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 styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

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 NSF IV CareReal Mandiri Holding 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 NSF IV CareReal Mandiri Holding 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 27/6 - 2022

Öhrlings PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas.

Amanda Nilsson
072 538 28 47

NREP

RCS number B237.162

NREP NORDIC STRATEGIES FUND IV

LIMITED PARTNERSHIP

(Société en commandite spéciale)

Consolidated Financial Statements

For the period ended December 31, 2021

16-18, Boulevard Royal

L-2449 Luxembourg

Grand Duchy of Luxembourg

NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

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NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

Management's Report

Manager's Report

The Board of Managers of NREP Nordic Strategies Fund IV GP S.à r.l. acting in its own name and on behalf of NREP Nordic Strategies Fund IV SCSP (the "Fund" or the "Group") hereby publish the consolidated financial statements for the period ended December 31, 2021.

Group Business

The Fund began its operations on September 5, 2019. The Fund strategy is to make investments, directly or indirectly through one or more property companies or by way of co-investment, in the Nordic region but is allowed to invest up to 10% of its commitments outside the Nordic region. The Funds intention is to deliver risk-adjusted returns to its investors. Main investment segments are within residential, logistics, care and retail.

Group Structure

NREP Nordic Strategies Fund IV SCSP is represented and managed on behalf of investors by NREP Nordic Strategies Fund IV GP S.à.r.l. and is the sole investor in NREP Finnish Strategies Fund 2 FCP-RAIF and the parent company to wholly owned, NREP NSF IV Resiholding S.à.r.l and NREP NSF IV Holding 1 S.à.r.l. and indirect owner of NREP NSF IV Holding 2 S.à.r.l.

The majority of the Funds investors consists of pension and life insurance companies from Asia, Europe and the U.S.

NREP NSF IV Holding 2 S.à.r.l. owns shares in companies in Denmark, Finland, Norway, Poland and Sweden. These companies in turn own properties directly or indirectly through subsidiaries, partnerships and joint ventures.

NREP Finnish Strategies Fund 2 FCP-RAIF owns shares in Finland.

At period end, the Fund has invested in a total of 89 properties of which 44 are standing assets and 38 are assets under development. In addition, the Fund has invested in 3 properties with Joint Venture partners and 3 resi-to-sell properties classified as inventories and 1 asset classified as held for sale at quarter-end, all included in the total of 89 properties.

Group Accounting Policies

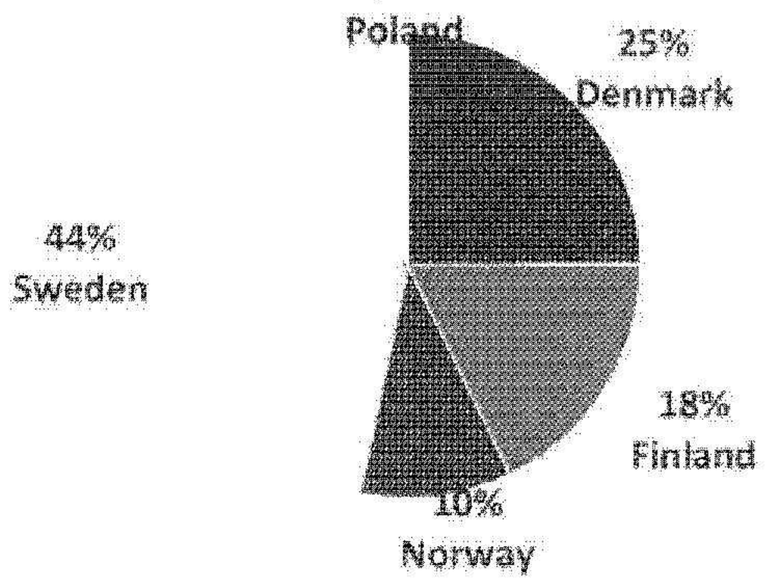
The Fund has applied International Financial Reporting Standards (IFRS) accounting principles as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

Financial Summary

During the period, the Fund has invested in properties of a total value of MEUR 1,596.8. No distributions were performed by the Fund during the period. Comprehensive income attributed to the partners of the Fund amounted to MEUR 135.8 and the net asset value amounted to MEUR 570.6 at period end.

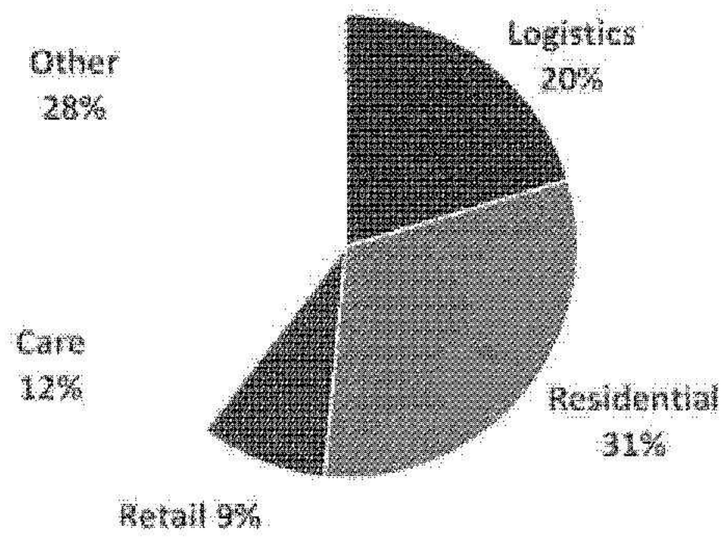
Portfolio Information

At period end the geographical allocation of the Fund's investments is as follows.



The allocation percentage is based on the carrying value of the properties. Out of the Fund's 89 properties, 14 are located in Denmark, 25 in Finland, 36 in Sweden, 9 in Norway and 5 in Poland.

At period end, the sector allocation of the Fund's investment portfolio is as follows.



The allocation percentage is based on the carrying value of the properties. Residential properties include student housing, serviced living, resi-to-let and resi-to-sell. Other properties include hotels, light industrial, mixed-use properties and offices. For land plots classification is done based on the intention for use and zoning rights.

Outlook 2022

At the end of the Fund's financial period it has committed 80.5% of its initial capital of MEUR 1,792.4. The Fund was fully committed as of January 2022.

During 2022, the Fund's main focus will be to continue building portfolios and commit remaining

funds from investors until end of the investment period. The Fund will create value for the standing assets by active asset management. For assets under development management will focus on managing risks such as timing and pricing.

Forecast 2022

In 2022, the Fund's profit is expected to increase, mainly due to continuation of acquisitions and completion of properties under development.

Significant Events after the Balance Sheet Date

After period end the Fund has acquired to date 11 additional investments mostly land plots for development in asset or share deals but also one standing residential asset in a forward purchase structure and a care home portfolio in a share deal. The development projects in the Fund are progressing according to plan.

In light of the invasion in Ukraine, we would like to inform that the Fund does 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, Fund Management is constantly monitoring any additional factors and knock-on effects such as changes in interest rates, inflation, or growth prospects, which may potentially adversely affect the outlook for and the performance of the underlying investments.

pwc

Audit report

To the Partners of
NREP Nordic Strategies Fund IV Limited Partnership

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 IV Limited Partnership (the "Fund") and its subsidiaries (the "Group") 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 Group'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 Group 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 General Partner 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.

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 General Partner for the consolidated financial statements

The General Partner 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 General Partner 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 General Partner is responsible for assessing the Group'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 General Partner either intends to liquidate the Group 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 Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner;

- conclude on the appropriateness of the General Partner'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 Group'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 Group 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 Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group 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

Luxembourg, 4 May 2022

Alessio Chiesa

CONSOLIDATED STATEMENT OF NET ASSETS

As at December 31, 2021

	Notes	2021 EUR ('000s)	2020 EUR ('000s)
ASSETS			
Non-Current Assets			
Right-of-use Assets	11	9 171	4 570
Investment Properties	12	1 596 766	625 633
Prepayment for Investment Properties		23 588	-
Investment in Joint Ventures	5	29 705	744
Loans to Joint Ventures	18	35 871	28 760
Deferred Tax Assets	10	814	-
Derivative Financial Instruments	13	1 112	330
Other Financial Assets	27	25 986	-
Other Non-Current Assets	28	32 692	923
Total Non-Current Assets		**1 755 505**	**660 960**
Current Assets			
Cash and Cash Equivalents	4.3	110 161	28 933
Corporate Tax		655	-
Trade and Other Receivables	14	32 717	7 562
Prepaid Expenses	15	37 064	23 418
Inventory		9 693	-
Total Current Assets		**190 290**	**59 913**
Assets classified as held for sale	12.1	3 908	-
Total Assets		**1 949 703**	**720 873**
LIABILITIES			
Non-Current Liabilities			
Borrowings	16	664 328	513 287
Non-Current Lease Liabilities	11	5 820	4 570
Tenant Deposits		7 868	1 271
Derivative Financial Instruments	13	-	152
Deferred Tax Liabilities	10	73 554	14 305
Other Non-Current Liabilities	23	47 336	50 000
Carried Interest	26	36 058	-
Total Non-Current Liabilities		**834 764**	**583 585**
Current Liabilities			
Borrowings	16	369 625	3 580
Trade and Other Payables	17	78 948	20 052
Derivative Financial Instruments	13	2 146	-
Deferred Income		4 905	2 146
Income Tax Liabilities		559	234
Other Current Liabilities	22	25 676	16 587
Current Lease Liabilities	11	3 963	-
Total Current Liabilities		**485 822**	**42 599**
Liabilities associated with assets classified as held for sale	12.1	2 544	-
Total Liabilities		**1 323 130**	**626 184**
Net Assets Attributable to Partners of the Fund		**570 617**	**91 331**
Net Assets Attributable to the Non-Controlling Interest		**55 956**	**3 358**
Total Net Assets		**626 573**	**94 689**
Total Net Assets and Liabilities		**1 949 703**	**720 873**

The notes on pages 13 to 65 form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31, 2021

	Notes	Year Ended December 31, 2021 EUR ('000s)	For the period from September 5, 2019 to December 31, 2020 EUR ('000s)
Net Rental and Related Income	6	50 140	13 302
Direct Property Operating Expenses	7	(11 257)	(3 799)
Net Profit from Rental and Related Income		**38 883**	**9 503**
Administrative Expenses	8	(14 493)	(14 789)
Management Fees	20	(32 001)	(35 581)
Net Gain from Fair Value Adjustment on Investment Properties	12	231 117	62 561
Net Share of results on Investments in Joint Ventures	5	28 727	(1 511)
Realised result from disposal of Investment Properties		5 865	-
Other Operating Income and Expenses	24	15 693	35
Expense for Carried Interest	26	(36 058)	-
Net Other Income and Expense		**198 850**	**10 715**
Operating Profit		**237 733**	**20 218**
Financing Income		8 672	6 002
Financing Expense		(26 909)	(10 209)
Net Finance (Expense)/Income	9	**(18 237)**	**(4 207)**
Profit Before Tax		**219 496**	**16 011**
Current Tax	10	(1 224)	(367)
Deferred Tax	10	(55 253)	(13 630)
Tax Expense		**(56 477)**	**(13 997)**
Profit/(Loss) for the Period		**163 019**	**2 014**
Other Comprehensive Income			
Items that can be Recycled to the Profit and Loss			
Exchange Differences Arising on Translation of Foreign Operations		(2 271)	5 988
Total Comprehensive Income/(Expense) for the Period		**160 748**	**8 002**
Profit Attributable to:			
- Partners of the Fund		138 064	1968
- Non-Controlling Interest		24 955	46
Total Comprehensive Income Attributable to:			
- Partners of the Fund		135 793	7956
- Non-Controlling Interest		24 955	46

The notes on pages 13 to 65 form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2021

	Notes	Capital Contribution EUR ('000s)	Retained Earnings EUR ('000s)	Foreign Currency Translation Adjustments EUR ('000s)	Total Net Assets Attributable to Partners of the Fund EUR ('000s)	Total Net Assets Attributable to Non-Controlling Interests EUR ('000s)	Total Net Assets EUR ('000s)
Balance as at September 5, 2019		-	-	-	-	-	-
Comprehensive Income							
Profit for the Period ended December 31, 2020			1 968		1 968	46	2 014
Other Comprehensive Income for the Period		-	-	5 988	5 988	-	5 988
Total Comprehensive Income for the Period		-	1 968	5 988	7 956	46	8 002
Transactions with Owners							
Capital Contribution		86 375	-	-	86 375	3 312	89 687
Forward Purchase of Non-Controlling Interest		-	(3 000)		(3 000)	-	(3 000)
Balance as at December 31, 2020		86 375	(1 032)	5 988	91 331	3 358	94 689
Comprehensive Income		86 375	(1 032)	5 988	91 331	3 358	94 689
Profit for the Period ended December 31, 2021		-	138 064	-	138 064	24 955	163 019
Other Comprehensive Income for the Period		-	-	(2 271)	(2 271)	-	(2 271)
Total Comprehensive Income for the Period		-	138 064	(2 271)	135 793	24 955	160 748
Transactions with Owners							
Capital Contribution		340 020	-	-	340 020	27 689	367 709
Consolidated reserves		-	30	-	30		30
Forward Purchase of Non-Controlling Interest			3 443	-	3 443	(46)	3 397
Balance as at December 31, 2021		426 395	140 505	3 717	570 617	55 956	626 573

The notes on pages 13 to 65 form an integral part of these Consolidated Financial Statements.

NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

	Notes	Year Ended December 31, 2021 EUR ('000s)	For the period from September 5, 2019 to December 31, 2020 EUR ('000s)
Cash Flows From Operating Activities			
Profit Before Income Tax		219 496	16 011
Adjustments for:			
Net (Gain)/Loss From Fair Value Adjustment on Investment Property	12	(231 117)	(62 561)
Net (Gain)/Loss on Realised Result from Disposal of Investment Property		(5 865)	-
Net (Gain)/Loss from Share of Results on Investments in Joint Ventures	5	(28 727)	1 511
Net (Gain)/Loss from Fair Value Adjustment of Non-Consolidated Financial Assets		(6 155)	-
Net (Gain)/Loss from Fair Value Adjustment on Derivatives	13	(257)	120
Carried Interest (Recovery)/Expense		36 058	-
Net Financing Income/Expense	9	18 237	4 207
Cash Flows from Operating Activities Before Change in Working Capital		1 670	(40 712)
Working Capital Adjustments			
Variation in Trade and Other Receivables		(17 262)	17 562
Variation in Prepaid Expenses		(13 646)	(23 418)
Variation in Other Non-Current Assets		(16 982)	-
Variation in Trade and Other Payables	17	40 767	20 052
Variation in Other Liabilities		(3 307)	3 460
Variation in Other Non-Current Liabilities		5 965	-
Variation in Tenant Deposits		6 597	
Cash Generated/(Used) from Operations		2 132	(7 468)
Income Tax Paid		(899)	(133)
Financial Income Received		-	930
Financing Expense Paid		-	(5 983)
Tenant Deposits Received		-	1 271
Net Cash Used from Operating Activities		2 903	(52 095)
Cash Flows from Investing Activities			
Payments for Investment Properties	12	(151 531)	(419 518)
Subsequent Expenditure on Investment Properties	12	(215 638)	(63 409)
Prepayment on Forward Purchases and Future Projects		(23 588)	-
Acquisitions of Subsidiaries, Net of Cash Acquired		(149 266)	-
Proceeds from Disposal of Subsidiaries		18 997	-
Payments for Investment in Joint Ventures	4,5	(234)	(882)
Loans to Joint Ventures	18	(7 110)	(28 355)
Inventory		(9 695)	-
Investment in Non-Consolidated Financial Assets		(20 009)	
Change in Other Non-Current Assets		-	(923)
Net Cash Used in Investing Activities		(558 074)	(513 087)
Cash Flows From Financing Activities			
Proceeds from Capital Contribution		340 020	86 375
Capital Contribution from NCI		12 902	3 312
Proceeds from Borrowings (Net of Arrangement Fees)	16	302 428	506 666
Interests Paid on Borrowings		(16 136)	-
Financing Costs on Borrowings		(3 217)	-

Payment of Interests on Leases	(225)	-
Net Cash Used in Financing Activities	**635 772**	**596 353**
Net Increase/Decrease in Cash and Cash Equivalents	**80 601**	**31 171**
Cash and Cash Equivalents at the Beginning of the Period	28 933	-
Exchange Gains (Losses) on Cash and Cash Equivalents	613	(2 238)
Cash and Cash Equivalents of Assets Held for Sale	14	-
Cash and Cash Equivalents at the End of the Period	**110 161**	**28 933**

The notes on pages 13 to 65 form an integral part of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period ended December 31, 2021

1. General Information

NREP Nordic Strategies Fund IV Limited Partnership ("the Fund") was established as a Luxembourg special limited partnership ("société en commandite spéciale" or S.C.Sp.) on September 5, 2019 by NREP Nordic Strategies Fund IV GP S.à r.l. ("the Manager" or "the General Partner") and NREP NSF IV Investment K/S ("the Carry Co-invest Partner"), and the limited partners (collectively "the Partners"). The Fund is subject to the Law of August 10, 1915 as amended on commercial companies. 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 and its subsidiaries (together "the Fund" or the "Group") will invest primarily in a portfolio of investment properties in the Nordics.

While management of the Fund is the ultimate responsibility of the General Partner of the Fund, the General Partner has appointed the AIFM as the alternative investment fund manager of the Fund. In its capacity as alternative investment fund manager of the Fund, the AIFM is in charge of ensuring compliance with the AIFM Directive, as implemented in Luxembourg. The AIFM is entitled to delegate its duties in accordance with, and subject to, the provisions of the AIFM Law.

The registered office of the Partnership is 16-18, Boulevard Royal, L-2449 Grand Duchy of 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 includes 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 Fund strategy is to make investments, directly or indirectly through one or more property companies or by way of co-investment, in the Nordic region but is allowed to invest up to 10% of its commitments outside the Nordic region. The Fund's intention is to deliver strong risk-adjusted returns to its investors. The Fund intends to focus primarily on suburban areas around all capital cities as well as the main regional cities. The Fund aims to target attractive locations in supply-constrained areas in order to maintain high occupancy levels and the ability to increase rental income over time. 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, with the Fund 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 financial year starts on January 1 and ends on December 31, with the exception of the Fund's first financial period which ran from September 5, 2019 to December 31, 2020.

These Consolidated Financial Statements were approved for issue by the General Partner on April 30, 2022.

All amounts are shown in EUR ('000s) except as otherwise stated.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied by Group entities, unless otherwise stated.

2.1 Basis of Preparation

Statement of Compliance
The Consolidated Financial Statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Comprehensive Income and Cash Flow Statement

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

The Fund reports cash flows from operating activities using the indirect method. Financial income received and financial expenses paid is presented within operating 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 have been prepared on a going concern basis, applying an historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value. Investment in joint ventures which have been measured using equity method, loans to joint ventures, trade and other receivables are measured at amortised cost.

The management has considered the impact on the liquidity and the operations of the Fund of the Covid-19 pandemic, and in particular with regards to:

- The overall liquidity position and ability to meet covenants
- Declining demand, falling sales and margin pressure experienced by the Fund's tenants
- Disruption of supply chain, logistics and shortage of construction workers due to restrictive measures protecting health, potentially impacting construction budgets and progress of investment properties under construction

Based on the outcome of the analysis described above the management of the Fund has concluded that nor the operations neither the liquidity of the Fund are or will be significantly impacted by the adverse consequences of the pandemic and therefore concluded that the going concern basis of preparation of these Consolidated Financial Statements is appropriate.

New and amended standards adopted by the Fund

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

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 Fund. The Fund intends to use the practical expedients in future periods if they become applicable

Standards and interpretations

The new and amended standards and interpretations that are issued up to the date of issuance of the Fund's financial statements are disclosed below if they are expected to have an impact on the Fund's financial statements. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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 Fund has not received Covid-19-related rent concessions but plans to apply the practical expedient if it becomes applicable within allowed period of application.

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. However, in November 2021, the IASB published an exposure draft which included a proposal to defer the effective date to no earlier than 1 January 2024.
The Fund is monitoring the developments and is assessing the impact the amendments will have on its current accounting policies and whether the Group may wish to re-assess covenants in its existing loan agreements or whether existing loan agreements may require renegotiation.

Reference to the Conceptual Framework – Amendments to IFRS 3
In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added 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 or IFRIC 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

Onerous Contracts – Costs 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. 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.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an 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 must 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.

Definition of Accounting Estimates – Amendments to IAS 8
In February 2021, the IASB issued amendments to IAS 8, in which it introduced 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.

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.
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.

2.2 Consolidation

The Consolidated Financial Statements include the accounts of the Fund and all subsidiaries controlled by the Fund. Control is assumed when the Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Fund. They are deconsolidated from the date that control ceases. In assessing control, potential voting rights that are substantive, are taken into account.

The results of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date the control ceases.
All the Fund subsidiaries have December 31 as their period end. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Fund. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Unrealised losses on transactions between Fund subsidiaries are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Changes in the Fund's Ownership Interests in Existing Subsidiaries
Changes in the Fund's ownership interests in subsidiaries that do not result in the Fund losing control over the subsidiaries are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The carrying amounts of the Fund's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of any consideration paid or received is recognized directly in equity and attributed to owners of the Fund.

When the Fund loses control of a subsidiary, a gain or loss is recognized in profit or loss, and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets, and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income ("OCI") in relation to that subsidiary are accounted for as if the Fund had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss, or transferred to another category of equity as specified/permitted by the applicable IFRS.) The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Fund and are presented separately in the Consolidated Statement of Comprehensive Income and in the Consolidated Statement of Net Assets.

Accounting for asset acquisitions
For the acquisition of a subsidiary not meeting the definition of a business, the Fund allocates the cost between the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

2.3 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Fund
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.4 Forward Purchase

2.4.1 General

The Fund might enter into forward contracts or options for purchasing investment properties. The Fund usually make a small initial deposit payment to enter into these contracts. This initial deposit payment is recognised in the balance sheet if it meets the definition of an asset. The cost can be measured reliably, since it is the amount paid. If it is probable that the acquisition of the property will occur in the future, or economic benefits could be derived from this option in some other way (for example, if it is possible to sell the option to a third party), the recognition criteria for an asset are met.

The contract does not meet the definition of investment property, since it has not yet represented a current interest in property. In substance, it is the first payment to secure the future acquisition of the property. If the property is subsequently acquired, the amount paid for the option (or forward) would form part of the cost of that property.

The amount paid to the owner of the property for the option or forward is recognised as a non-financial asset. If future economic benefits are no longer expected to occur (for example, if acquisition of the property is no longer probable and economic benefits cannot be derived from the option in any other way, such as the absence of the ability to sell the option to another party or obtain a refund), the asset is derecognised. The asset is also assessed for indicators of impairment in accordance with IAS 36.

2.4.2 Forward purchase of Non-controlling interest

The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction in accordance with IFRS 10 Consolidated Financial Statements. Any excess or deficit of consideration paid over the carrying amount of the non-controlling interests is recognised in equity of the parent. In transactions where the non-controlling interests are acquired or sold without loss of control. The Group has elected to recognise this effect in retained earnings. With respect to the subsidiary to which these non-controlling interests relate, there were no accumulated components recognised in OCI. If there had been such components, those would have been reallocated within equity of the parent (e.g., foreign currency translation reserve or fair value reserve of financial assets at FVOCI).

2.5 Inventory

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property. Principally, this is property that the Group develops and intends to sell before, or on completion of, development.
Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

2.6 Foreign Currency Translation

Functional and Presentation Currency
The Fund's investors are mainly from the Euro zone. The performance of the Fund is measured and reported to the investors in Euro. The General Partner considers the Euro as the currency that represents the economic effects of the underlying transactions, events and conditions of the parent company. Items included in the financial statements of each of the Fund's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Consolidated Financial Statements are presented in Euro (EUR) which is the parent company's functional and presentation currency. The functional currency of the Fund is the Euro; the functional currencies of the Fund's subsidiaries are Euro (EUR), Norwegian Krone (NOK), Danish Krone (DKK), Polish Zloty (PLN) and Swedish Krona (SEK).
Transactions and Balances
Transactions in foreign currencies are initially recorded by the Fund's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Fund's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Fund initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Fund determines the transaction date for each payment or receipt of advance consideration.

Fund Subsidiaries
The results and financial position of all fund subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that financial position;
- income and expenses are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- all resulting exchange differences are recognized in and accumulated within other comprehensive income.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Foreign currency balances and transactions have been measured with the use of the following closing and weighted average foreign exchange rates as at December 31, 2021:

	Closing Rate		Weighted Average Rate	
	31/12/2021	31/12/2020	31/12/2021	13/08/2019 to 31/12/2020
Danish Krone	7,4364	7,4409	7,4370	7,4579
Norwegian Krone	9,9888	10,4703	10,1633	10,5329
Swedish Krona	10,2503	10,0343	10,1465	10,5374
Polish Zloty	4,5994	-	4,6163	-

2.7 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Fund, is classified as investment property.

Investment properties are recognized when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost of the investment property can be measured reliably. Future purchase transactions are recognized when the risk and rewards of the investment property have been transferred. Investment properties are initially recognized at cost, including related transaction costs and

where applicable borrowing costs (see Note 2.11). After initial recognition, investment properties are carried at fair value.

Investment property under construction is measured at fair value less estimated cost to complete if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, are measured at cost less impairment until the fair value becomes reliably determinable. The cost of properties in the course of development includes attributable interest and other associated expenses. Interest is calculated on the development expenditure by reference to a specific borrowing where relevant. Interest is not capitalized where no development activity is taking place. A property ceases to be treated as development property on completion.

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. 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 ("DCF") projections. Valuations are performed as of the financial position date by professional valuers who hold recognized 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. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, amongst others:

- The provisions of the construction contract
- The stage of completion.
- Whether the project/property is standard (typical for the market) or non-standard.
- The level of reliability of cash inflows after completion.
- The development risk specific to the property.
- Past experience with similar constructions.
- Status of construction permits.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Changes in fair values are recognized in the Consolidated Statement of Comprehensive Income.

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 carrying amount of the replaced part is derecognized.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income in the quarter in which the property is derecognized.

In the process of the sale of properties, the General Partner considers the requirements in IFRS 5, hereunder as to whether an expected sale fulfils the criteria to be classified as Assets held for sale and Discontinued operations. Investment properties and investments in associates and joint ventures are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Interest and other expenses attributable to the liabilities of investment properties and investments in associates and joint ventures classified as held for sale continue to be recognised.

2.8 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 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.

2.9 Leases

The Fund acting as a Lessor
All leases where the Fund is the Lessor are classified as operating leases. Properties leased out under operating leases are included in investment property in the Consolidated Statement of Financial Position. See Note 2.14 for the recognition of rental income.

Certain tenants provide deposits as a guarantee for returning the property at the end of the lease term in a specified condition or for the lease payments for a period ranging from 1 to 6 months. Such deposits are treated as financial liabilities in the accordance with IFRS 9 and they are initially recognized at fair value. The difference between fair value and the cash received is considered to be part of the minimum lease payments received for the operating lease (refer to Note 2.14 for the recognition of rental income). The deposit is subsequently measured at amortized cost.

Lease receivables where the Fund act as Lessor, are included in Trade receivables.

The Fund acting as a Lessee
The Fund applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

A 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; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Fund measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property. Right of use assets linked to owner occupied buildings are measured applying the cost model relevant to that specific class of property, plant and equipment.
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 lessee is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the lessee is reasonably certain not to exercise the option; and
- Any amounts expected to be payable under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions at the lease commencement date as the interest rate implicit in the lease is not readily determinable.

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.

Some of the properties in the Fund are held under a leasehold agreement, thus the Fund recognizes the right-of-use of those leaseholds and respective leasehold liabilities in the statement of financial position.

2.10 Financial instruments

Financial assets
The Fund classifies its financial assets in the following measurement categories.

- those to be measured at fair value subsequently; and
- those to be measured at amortized cost.

The Fund determines the classification at initial recognition, which depends on the Fund's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are recognized on the trade date. Financial assets are derecognized when the rights to receive the cash flows have expired or transferred and the Fund has transferred substantially all the risk and rewards of ownership.

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets at fair value through profit or loss are carried in the consolidated statement of net assets at fair value with net changes in fair value recognized in the consolidated statement of comprehensive income. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized as other income in the statement of profit or loss when the right of payment has been established.

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the characteristics of the underlying cash flows. The Fund classifies its investments in debt instruments into two categories based on the following:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in the Finance Income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the income statement. Impairment losses are presented in the income statements.

The Fund's financial assets measured at amortized costs include cash and cash equivalents, trade and other receivables and those loans to joint ventures that meet the "solely payment of principal and interest" criteria.

- FVTPL: Loans to joint ventures that do not meet the criteria for being measured at amortized cost are measured at fair value through profit or loss. Gains or losses are recognized in profit or loss in the period in which the gain or loss arises. No loans to joint ventures qualify to be measured to FVPL at period end.

Impairment
For investments in debt instruments that are measured at amortized cost, the Fund assesses on a forward-looking basis the expected credit losses.

For loans to joint ventures measured at amortized cost the impairment methodology applied depends on whether there has been a significant increase in credit risk. When there has not been a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to the 12-month expected credit losses at each reporting date. If the credit risk of the financial asset has increased significantly since initial recognition, the loss allowance corresponds to the lifetime expected credit loss. The Fund evaluates whether the credit risk has increased significantly using external valuation of the underlying projects combined with updated project budgets.

For trade and other receivables, the Fund applies the simplified approach, according to which expected lifetime losses are required to be recognized at initial recognition. The expected lifetime losses are based on a provision matrix that considers historical credit loss experience, adjusted for forward-looking factors to the debtors and economic environment, such as tenant base. Refer to Note 14 for further details.

Trade and other receivables are written off, when they are assessed as uncollectible.

Financial liabilities
The Fund recognizes a financial liability when it first becomes a party to the contractual rights and obligations in the contract. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

All borrowings are initially recognized at fair value less directly attributable transaction costs. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Financial liabilities included in trade and other payables, tenant deposits and other liabilities are recognized initially at fair value and subsequently measured at amortized 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.

Financial liabilities further include accrued carried interest in 2021's Balance Sheet.

Derivatives
The Fund uses interest rate swaps to hedge its exposure to variability in the interest rate from borrowings issued with floating interest (economic hedging). The Fund does not apply hedge accounting in accordance with IFRS 9.

Derivative financial assets and liabilities are classified as financial assets or liabilities at fair value through profit or loss. Recognition of the derivative financial instruments takes place when the economic hedging contracts are entered into. They are measured initially and subsequently at fair value. Transaction costs are included in finance costs. Gains and losses on derivatives are recognized in the income statement as finance costs.
Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial asset have expired or the Fund has transferred substantially all risks and rewards of ownership to another party. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Consolidated Statement of Comprehensive Income.

2.11 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, call deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are included as a component of cash and cash equivalents.

Cash and cash equivalents are accounted at their nominal value.

Restricted cash consists of deposits for financing or guarantees in real estate transactions within the normal course of business not available for general use by the entities within the fund. Restricted cash is recognised within cash and cash equivalents.

2.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Credit facilities and mortgages contracted are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as a finance cost (Note 2.16) over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the date of the statement of financial position.

2.13 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time (normally more than 1 year) to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognized in the Consolidated Statement of Comprehensive Income in the period in which they are incurred.

The Fund capitalises borrowing costs on qualifying investment properties.

2.14 Taxation

The tax recognized in the Consolidated Statement of Comprehensive Income for the period comprises current tax expense and deferred tax income. Tax is recognized in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognized directly in other comprehensive income - in which case, the tax is also recognized in other comprehensive income or equity.

Current income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Consolidated Statement of Net Assets in the countries where the Fund companies operate. 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.

Deferred income tax
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the Consolidated Statement of Net Assets 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 recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.
The carrying value of the Fund's investment property is assumed to be realised by sale at the end of use. 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.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Fund and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

2.15 Revenue Recognition

Revenue includes rental income from operating leases, service charges and management charges on properties.

Rental income from operating leases is recognized on a straight-line basis over the entire lease term. Where such rental income is recognized ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial material direct costs incurred in negotiating and arranging a new lease are amortized on a straight line basis over the period from the date of lease commencement to the earliest termination date.

Where a lease incentive payment, including surrender premium paid, does not enhance the value of a property, it is amortized on a straight-line basis over the period from the date of lease commencement to the earliest termination date. Upon receipt of a surrender premium for the early termination of a lease, the profit, net of dilapidations and non-recoverable outgoings in relation to the lease concerned, is immediately reflected in income.

Service and management charges and other property income are recognized in the accounting period in which the services are passed on to the customers, which is when the services are rendered. Where the contracts include multiple elements of services and/or lease and non-lease components, the transaction price will be allocated to each performance obligation (lease and non-lease component) based on the relative stand-alone selling prices.

Where another party is involved in providing the services to the customer, the Fund assesses on a contract by contract basis, whether the Fund is acting as a principle or as an agent. The Fund is acting as a principal when the nature of its promise is a performance obligation to provide the specified services itself, whereas the Fund is acting as an agent when it is arranging for the services to be provided by the other party. When the Fund obtains control

over the specified service before it is transferred to the customer, it is a principal and thus recognizes revenue on a gross basis. When the Fund is acting as an agent, the commission rather than the gross income is recognised as revenue.

2.16 Carried interest expense/recovery

In accordance with the Limited Partnership Agreement ("LPA"), 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 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 period is included as 'Carried interest(expense)/recovery' in the consolidated statement of comprehensive income. An expense results from an increase in carried interest, and a recovery of previously expensed carried interest results from a decrease in carried interest at the reporting date.
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 were the investments realised at their fair values, carried interest is accrued. Carried interest is equal to the hypothetical share of 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 LPA are met.

2.17 Distribution

Distribution to the Fund's Partners is recognized as a liability in the Fund's Consolidated Financial Statements in the period in which the distributions are approved. Distributions are made in cash and decided by NREP NSF IV GP S.à r.l. ("the General Partner") at its own discretion on the basis of net cash flows available for distribution, as often, as the General Partner deems appropriate and at any moment in time during the financial year. Subject to the remaining provisions in the LPA, each Partner's Respective Proportion of Partnership Assets as are available for distribution by the Partnership (whether of an Income or a Capital nature), after deducting or providing for: (x) such Partner's Respective Proportion of the Set-Up Costs and the Operating Costs; and (y) the Management Fee due in respect of such Partner, will be distributed between such Partner and the Special Limited Partner as set out below:

i. If such Partner is a Relevant Partner, 100% to such Relevant Partner; or

ii. If such Partner is a Limited Partner (and not a Relevant Partner) subject to the following order of priority:

a) Firstly, 100% to such Limited Partner until it has received aggregate distributions pursuant to the LPA equal to all of its drawn down Commitment;
b) secondly, 100% to such Limited Partner until it has received aggregate distributions equal to its Preferred Return (8%);
c) thirdly, 50% to such Limited Partner and 50% to the Special Limited Partner until the Special Limited Partner has received pursuant to this sub-Clause c) an amount equal to 20% of the aggregate distributions made with respect to such Limited Partner pursuant to sub-Clause b) and this sub-Clause c);
d) fourthly, 80% to such Limited Partner and 20% to the Special Limited Partner.

All distributions to be made in accordance with the provisions of the LPA shall be made on a cumulative basis so that each distribution shall be made having regard to all the distributions made in accordance with the provisions of the LPA which preceded such distribution.

2.18 Interest Income and Expense

Interest income and expense are recognized within 'finance income' and 'finance expense' in the Consolidated Statement of Comprehensive Income using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Fund has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.
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, pre-payment options) but does not consider future credit losses. The calculation includes all fees 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.

2.19 Expenses

Expenses are accounted for on an accruals basis. Expenses are charged to the Consolidated Statement of Comprehensive Income, except for those incurred in the acquisition of an investment which are capitalised as part of the cost of the investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

3. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The General Partner makes estimates and assumptions concerning the future in the preparation of the Consolidated Financial Statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below and in more detail in the related notes.

Covid-19
The outbreak of COVID-19 and the actions taken by governments across the world to mitigate the effects will have a great impact on the global economy. The pandemic has not had a significant impact on the Fund's operations, and it is not expected to have significant impact on the Fund's activities and result hereof. Development projects in the Fund are progressing according to plan.

3.1. Accounting Estimates

Investment Property
The fair value of investment properties is determined by independent appraisers using established valuation techniques. The models used for valuing investment properties can include the net present value of estimated future cash flows, the capitalization approach, and/or recent transactions of comparable properties. The determination of the inputs in the valuation calculations requires management to make judgments and estimates. For further details of the judgments and assumptions made, see Note 12.

Property under Construction
The Fund has properties under construction at period end. For the properties under construction with significant uncertainty to the future cash inflows the fair value cannot be reliably determined and thus these properties are valued at cost. The fair value of these properties under construction is expected to be reliably determined at later stage of construction. For further details of the judgments and assumptions made, see Note 12.

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.

3.2 Accounting judgements

Classification of properties as inventory or investment property
The Fund invests in properties of different nature. For each property, Management makes judgement in relation to the classification of the property as either inventory or investment property. As the basis for measurement is different, correct classification is essential upon initial recognition.

The classification of a property is a matter of professional judgement based on facts and circumstances. Factors considered, when determining the classification of a property include but are not limited to the strategic plans for the property, whether the property has dual use (sale or rent) and the extent of use of the property in running an underlying business.

When entering into development projects, where management consider more than one possible future scenario dependent on market conditions, it is not always possible to determine the future use. In these cases, properties will be classified as investment properties considering the principal purpose of the Fund.

Classification of investments as subsidiaries, joint ventures or associates
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.

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 thereby 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 to the call option are substantive and thus provide the Fund with control of the entity. When making this assessment, management considers among other factors 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 amongst other things 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.

For entities where the Fund does not exercise control but holds or has 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.
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.

Impairment of financial assets
The loss allowance for financial assets is based on assumptions about risk of default expected loss rates. The Fund has used judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Fund's past experiences, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 4.3, 17 and 19.

Forward purchase contracts

The fund has assessed whether or not the entities with forward purchase contracts entered into during the period should be consolidated or not. Upon considering the contracts entered into, these do not give rise to the Fund having the majority of the risks and rewards as of 31 December 2021 and in consequence does not have control thus not consolidating the entities where a forward purchase contract has been entered into.

4 Financial Risk Management

The financial risk management function for the Fund is carried out by the AIFM 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 AIFM under policies approved by the General Partner and in accordance with the terms of the Fund's constitutional documents. The General Partner identifies and evaluates financial risks in close co-operation with the AIFM. 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.

4.1 Capital risk

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 the Limited Partners 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 partners, make drawdowns from partners of undrawn commitments, sell assets to reduce debt, 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 all assets, whether standing assets, development or land) as determined by the General Partner 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).

The Fund's strategy is to target a Loan-to-value ratio between 55% to 60% when fully invested. The gearing ratio as at December 31, 2021 are as follows:

	2021 EUR ('000s)	2020 EUR ('000s)
Total Borrowings	1 033 953	516 867
Less: Cash and Cash Equivalents	(110 161)	(28 933)
Net Debt	923 792	487 934
Total Net Assets	626 573	94 689
Total Capital	**1 550 365**	**582 623**
Gearing Ratio	**60%**	**84%**

	2021 EUR ('000s)	2020 EUR ('000s)
Total Senior Debt	1 033 953	516 867
Gross Asset Value of Investment Properties and Investment in Joint Ventures	1 626 472	626 377
Remaining portion of Investor Commitments not yet drawn down and paid to the Fund	1 365 995	1 705 995
Total of Gross Asset Value and Unfunded Commitments	2 992 467	2 332 372
Loan-to-Value Ratio	**35%**	**22%**

4.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund's market risks arise from open positions in interest-bearing financial assets and liabilities, foreign currency denominated financial assets and liabilities, and derivatives to the extent that these are exposed to general and specific market movements. The Fund's LPA sets limits on the exposure to interest rate risk that may be accepted, which are monitored on a quarterly basis (see details below). However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors may be correlated - for example, changes in interest rate and changes in foreign currency rates.

(a) Cash Flow and Fair Value Interest Rate Risk

The Fund's interest rate risk principally arises from long-term and short-term borrowings (Note 16).

The Fund's non-current assets are mainly non-interest bearing. These assets are mainly funded by interest-bearing borrowings at prevailing market interest rates.

Borrowings issued at variable rates expose the Fund to cash flow interest rate risk. The Fund's policy is to hedge this interest rate exposure in accordance with the LPA. To manage this, the Fund enters into interest rate swaps in which the Fund agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional principal amount.

At December 31, 2021, after taking into account the effect of interest rate swaps, nearly 26% (28% for Dec 31, 2020) of the Fund's borrowings are at a fixed rate of interest. 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. Disclosures of interest rate derivatives are presented in Note 13.

The Fund's interest rate risk is monitored by the Fund's General Partner/AIFM on a quarterly basis.

The Fund's interest-bearing financial liabilities expose the Fund to risks associated with effects of fluctuations in the prevailing levels in market interest rates on its balance sheet and cash flows.

The table below summarizes the Fund's financial assets and liabilities exposure to interest rate risks. It includes the Fund's assets and liabilities, categorized by the earlier of contractual re-pricing or maturity dates. All amounts are in EUR ('000s).

At December 31, 2021	< 1 year	1 to 5 years	> 5 years	Non-interest bearing	Total
ASSETS					
Right-of-use Assets	3 963	134	5 074	-	9 171
Cash and Cash Equivalents	110 161	-	-	-	110 161
Loans to Joint Ventures	-	-	35 871	-	35 871
Derivative Financial Instruments	-	1 112	-	-	1 112
Trade and Other Receivables	-	-	-	32 717	32 717
Other Financial Assets	-	-	-	25 986	25 986
Other Non-Current Assets	-	-	-	32 692	32 692
Total Financial Assets	**114 124**	**1 246**	**40 945**	**91 395**	**247 710**
LIABILITIES					
Borrowings	369 626	481 857	182 470	-	1 033 953
Lease Liabilities	3 963	546	5 074	-	9 583
Derivative Financial Instruments	-	2 146	-	-	2 146
Tenant Deposits	1 743	6 090	35		7 868
Forward purchase price of non-controlling interest		3 363	-		3 363
Other Long Term Liabilities		37 560	6 413		43 973
Trade and Other Payables	-	-	-	78 948	78 948
Carried Interest	-	-	-	36 058	36 058
Other Current Liabilities	25 676	-	-	-	25 676
Total Financial Liabilities	**401 008**	**531 562**	**193 992**	**115 006**	**1 241 568**
Total Interest Sensitivity Gap	**(286 884)**	**(530 316)**	**(153 047)**	**(23 611)**	**(993 858)**

At December 31, 2020	< 1 year	1 to 5 years	> 5 years	Non-interest bearing	Total
ASSETS					
Right-of-use Assets	-	-	4 570	-	4 570
Cash and Cash Equivalents	28 933	-	-	-	28 933
Loans to Joint Ventures	-	-	28 760	-	28 760
Derivative Finanacial Instruments	-	330	-	-	330
Trade and Other Receivables	-	-	-	7 562	7 562
Other Non-Current Assets	-	-	-	923	923
Total Financial Assets	**28 933**	**330**	**33 330**	**8 485**	**71 078**
LIABILITIES					
Borrowings	3 580	495 480	17 807	-	516 867
Lease Liabilities	-	-	4 570	-	4 570
Derivative Financial Instruments	-	152	-	-	152
Tenant Deposits	454	213	604	-	1 271
Other Long Term Liabilities	-	18 038	-	31 962	50 000
Trade and Other Payables	-	-	-	20 052	20 052
Other Current Liabilities	9 697	-	-	6 890	16 587
Total Financial Liabilities	**13 731**	**513 883**	**22 981**	**58 904**	**609 499**
Total Interest Sensitivity Gap	**15 202**	**(513 553)**	**10 349**	**(50 419)**	**(538 421)**

As at December 31, 2021, if interest rates had been 50 basis points higher with all other variables held constant, post-tax profit for the period would have been KEUR 4,308 lower. If interest rates had been 50 basis points lower with all other variables held constant, there would have been no effect on the post-tax profit.
As at December 31, 2020, if interest rates had been 50 basis points higher with all other variables held constant, post-tax profit for the period would have been KEUR 1,861 lower. If interest rates had been 50 basis points lower with all other variables held constant, there would have been no effect on the post-tax profit.

The average effective interest rates of financial instruments at the date of the Consolidated Statement of Net Assets, based on reports reviewed by the Board of Manager of General Partner of the fund, were as follows:

	2021	2020
Cash and cash equivalents	0 %	0 %
Borrowings	1.8 %	1.9 %

(b) Foreign Currency Risk

The Fund operates internationally and is exposed to foreign exchange risk, primarily with respect to the Danish Krone (DKK), Norwegian Krone (NOK), Polish Zloty (PLN) 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 LPA the Fund is not allowed to enter into any currency hedging arrangement unless approved by the Investor Advisory Committee.

The table below summarizes 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 December 31. The Fund's assets and liabilities are included in the table categorized by currency and classification at their carrying amount.

2021
All amounts in EUR ('000s)

	EUR	DKK	SEK	NOK	PLN
Loans to Joint Ventures	9 990	25 881	-	-	-
Other Financial Assets	3	-	-	25 983	-
Other Non-Current Assets	16 721	14 878	889	-	204
Derivative Financial Instruments	95	-	491	526	-
Trade and Other Receivables	7 755	6 480	13 778	93	4 611
Cash and Cash Equivalents	33 011	15 865	51 801	5 696	3 788
Total Financial Assets	**67 575**	**63 104**	**66 959**	**32 298**	**8 603**
Non-Financial Assets					
Right-of-use Assets	5 074	-	4 097	-	-
Investment Properties	285 455	365 466	743 758	152 799	49 288
Prepayment for Investment Properties	7 118	-	-	-	16 470
Investment in Joint Ventures	29 705	-	-	-	-
Deferred Tax Assets	-	41	-	386	187
Prepaid Expenses	8 042	16 104	9 973	102	2 843
Corporate Tax	-	-	655	-	-
Inventory	7 438	2 255	-	-	-
Total Non-Financial Assets	**342 832**	**383 866**	**758 483**	**153 287**	**68 788**
Assets Classified as Held for Sale	3 908				
Total Assets	**414 315**	**446 970**	**825 442**	**185 585**	**77 391**
Derivative Financial Instruments	(2 092)	-	-	-	(54)
Borrowings	(464 006)	(157 309)	(328 382)	(65 024)	(19 232)
Lease Liabilities	(5 074)	-	(4 097)	-	(412)
Tenant Deposits	-	(6 237)	(984)	-	(647)
Trade and Other Payables	(23 387)	(10 370)	(23 575)	(3 893)	(17 723)
Other Liabilities	(28 846)	(4 597)	(28 501)	(9 288)	(1 780)
Carried Interest	(36 058)	-	-	-	-
Total Financial Liabilities	**(559 463)**	**(178 513)**	**(385 539)**	**(78 205)**	**(39 848)**
Deferred Tax Liabilities	(15 937)	(20 527)	(23 053)	(9 860)	(4 177)
Current Income Tax Liabilities	-	(57)	(512)	10	-
Deferred Income	-	(2 698)	(2 207)	-	-
Total Non-Financial Liabilities	**(15 937)**	**(23 282)**	**(25 772)**	**(9 850)**	**(4 177)**
Liabilities Directly Associated with Assets Classified as Held for Sale	(2 544)	-	-	-	-
Total Liabilities	**(577 944)**	**(201 795)**	**(411 311)**	**(88 055)**	**(44 025)**
Net Currency Position	**(137 748)**	**219 294**	**414 131**	**97 530**	**33 366**

			2020 All amounts in EUR ('000s)	
	EUR	DKK	SEK	NOK
Loans to Joint Ventures	28 760	-	-	-
Other Non-Current Assets	-	-	923	-
Derivative Financial Instruments	39	-	266	24
Trade and Other Receivables	3 757	2 879	1 033	(108)
Cash and Cash Equivalents	14 271	2 184	10 832	1 646
Total Financial Assets	**46 827**	**5 063**	**13 054**	**1 562**
Non-Financial Assets				
Right-of-use Assets	4 401	-	169	-
Investment Properties	114 015	26 066	401 921	83 632
Investment in Joint Ventures	727	17	-	-
Prepaid Expenses	4 107	13 909	5 305	97
Total Non-Financial Assets	**123 250**	**39 992**	**407 395**	**83 729**
Total Assets	**170 077**	**45 055**	**420 449**	**85 291**
Derivative Financial Instruments	-	-	152	-
Borrowings	301 846	5 539	164 739	44 745
Lease Liabilities	4 401	-	169	-
Tenant Deposits	-	150	863	257
Trade and Other Payables	10 750	1 836	7 052	415
Other Liabilities	29 634	-	24 323	12 629
Total Financial Liabilities	**346 631**	**7 525**	**197 298**	**58 044**
Deferred Tax Liabilities	2 620	2 410	8 470	805
Current Income Tax Liabilities	10	-	220	4
Deferred Income	-	-	2 146	-
Total Non-Financial Liabilities	**2 630**	**2 410**	**10 836**	**809**
Total Liabilities	**349 261**	**9 935**	**208 134**	**58 853**
Net Currency Position	**(179 184)**	**35 120**	**212 315**	**26 438**

The Fund reduces foreign currency risk by matching its investment property currency and loan finance currency.

The functional currency of the Fund is the Euro; the functional currencies of the Fund's principal subsidiaries are EUR, DKK, NOK, PLN, and SEK.

(c) Price Risk

The Fund is exposed to price risk other than in respect of financial instruments, such as property price risk including property rental risk. See Note 12.

4.3 Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents held at banks, trade receivables including rental receivables from lessees, loans to joint ventures, rental guarantees and derivatives with a positive fair value.
Credit risk is managed on a group 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 trade and other 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, and derivatives are agreed only with financial institutions with a Moody's or Fitch credit rating of A or better, except in cases where amounts are immaterial.

Credit risk arises principally from investments made in debt instruments, cash and cash equivalents, derivative contracts entered into for hedging purposes and receivables connected to investment properties such as tenant receivables, unsettled sales proceeds etc.

NREP does not hedge counterparty credit risk arising from investments in debt instruments, cash and cash equivalents or from derivative contracts (all together "Financial Counterparty") entered into for hedging purposes. NREP monitors credit risk of any Financial Counterparty on an annual basis and performs initial financial due diligence.

The Fund's maximum exposure to credit risk by class of financial asset other than derivatives and rental guarantee is as follows:

	2021 EUR ('000s)	2020 EUR ('000s)
Loans to Joint Ventures	35 871	28 760
Rent and Service Charges Receivable from Lessees	1 789	365
Other Receivables	30 928	7 197
Cash and Cash Equivalents	110 161	28 933
	178 749	65 255

Deposits refundable to tenants may be withheld by the Fund in part or in whole, if receivables due from the tenant are not settled or in case of other breaches of contract. The fair value of cash and cash equivalents at December 31, 2021 approximates the carrying value.

Cash and cash equivalents and deposits were placed with financial institutions whose ratings are as follows:

Financial Institution	Rating Agency	Rating	2021 EUR ('000s)	2020 EUR ('000s)
Danske Bank	Fitch	A	68 134	8 501
Brown Brothers Harriman	Fitch	A+	22 296	9 105
Nordea	Fitch	AA-	2 757	2 662
SEB	Fitch	AA-	7 923	5 260
Swedbank	Fitch	A+	758	2 354
Nykredit	Fitch	A	963	-
Other Financial Institutions			7 330	1 051
			110 161	28 933

The ratings for financial institutions with which the Fund does business in multiple countries are the same for all locations of that institution.

Further details on the Fund's credit risk and the related impairment provisions for rent and service charge receivables and loans to joint ventures are included in Note 14 and Note 18, respectively.

4.4 Liquidity risk

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

The Fund's liquidity position is monitored on a daily basis by the AIFM and is reviewed quarterly by the Board of Managers of the General Partner. A summary table with maturity of financial 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.

The maturity analysis at December 31, 2021 is as follows:

				2021 EUR ('000s)	
	< 1 year	1 - 5 years	> 5 years	Non-interest bearing	Total
Liabilities					
Borrowings	382 502	507 318	198 245	-	1 088 065
Lease Liabilities	3 963	546	5 074	-	9 583
Derivative Financial Instruments	-	2 146	-	-	2 146
Tenant Deposits	1 743	6 090	35	-	7 868
Forward Purchase Price of Non-Controlling Interest	-	3 363	-	-	3 363
Other Long Term Liabilities	-	37 559	6 414	-	43 973
Trade and Other Payables	-	-	-	78 948	78 948
Carried Interest	-	-	-	36 058	36 058
Other Current Liabilities	25 676	-	-	-	25 676
Total	**413 884**	**557 022**	**209 768**	**115 006**	**1 295 680**

				2020 EUR ('000s)	
	< 1 year	1 - 5 years	> 5 years	Non-interest bearing	Total
Liabilities				-	
Borrowings	3 580	510 175	19 364	-	533 119
Lease Liabilities	-	-	4 570	-	4 570
Derivative Financial Instruments	-	152	-	-	152
Tenant Deposits	454	213	604		1 271
Other Long Term Liabilities	-	48 963	1 037	-	50 000
Trade and Other Payables	20 052	-	-	-	20 052
Other Current Liabilities	16 587	-	-	-	16 587
Total	**40 673**	**559 503**	**25 575**	**-**	**625 751**

As the amount of contractual undiscounted cash flows related to bank borrowings and other loans is based on variable rather than fixed interest rates, the amount disclosed is determined by reference to the conditions existing at the reporting date - that is, the actual spot interest rates effective as of December 31, 2021 and are used for determining the related undiscounted cash flows.

4.5 Fair Value Estimation

To increase consistency and comparability in fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value.

The fair value hierarchy levels are as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability
- Level 3 - inputs for the asset or liability that are not based on observable market data

The level of the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The assets and liabilities of the fund that are measured at fair value were classified as follows:

	2021 EUR ('000s)			
	Level 1	Level 2	Level 3	Total Balance
ASSETS				
Investment Property	-	-	1 387 901	1 387 901
Joint Ventures*	-	-	29 705	29 705
Derivative Financial Instruments - interest rate swaps	-	809	-	809
Other Financial Assets		-	25 986	25 986
Total Assets	-	809	1 443 592	1 444 401
LIABILITIES				
Derivative Financial Instruments - interest rate swaps	-	54	-	54
Other Non-Current Liabilities			3 443*	3 443
Total Liabilities	-	54	3 443	3 497

** Under other non-current liabilities only €EUR 3,443 of forward purchase of non-controlling interest is disclosed.*

	2020 EUR ('000s)			
	Level 1	Level 2	Level 3	Total Balance
ASSETS				
Investment Property	-	-	566 391	566 391
Joint Ventures*	-	-	744	744
Derivative Financial Instruments - interest rate swaps	-	37	-	37
Total Assets	-	37	567 135	567 172
LIABILITIES				
Derivative Financial Instruments - interest rate swaps	-	(152)	-	(152)
Other Non-Current Liabilities	-	-	(3 000)	(3 000)
Total Liabilities	-	(152)	(3 000)	(3 152)

** Joint ventures are measured using the equity method. The amount included in the table above is the Fund's share of the net assets held by the Joint Venture that are measured at fair value for the purpose of preparing the Fund's Consolidated Financial Statements.*

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include borrowings and interest rate swaps. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques to value financial instruments include:

- The fair value of interest rate swaps (level 2) is calculated as the present value of the estimated future cash flows based on observable yield curve.
- The fair value of loans to joint ventures (level 3) is calculated using a discounted cash flow analysis

The fair value of investment properties (including investment properties held by joint ventures) is determined by independent professionally qualified aprarisers 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 12 for further details of the valuation techniques and the inputs used). The following table presents the change in level 3 items for the period of December 2021 and from September 5, 2019 to December 31, 2020 respectively:

EUR ('000s)

	Investment properties	Joint Ventures	Forward purchase of non-controlling interest	Other Financial Assets
Balance as at January 01, 2021	**566 391**	**744**	**3 000**	**-**
Gains / (Losses) for the Period Recognized in the Income Statement	224 967	14 011	-	-
Other Revaluation Adjustments	(2 924)	-	443	-
Transferred from Property Recognized at Cost	19 598	-	-	-
Acquisitions and Capital Expenditures	599 457	14 963	-	25 986
Disposals	(13 132)	-	-	-
Fixture and Fittings	(611)			
Effect of Translation to Presentation Currency	(5 845)	(13)	-	-
Balance as at December 31, 2021	**1 387 901**	**29 705**	**3 443**	**25 986**

EUR ('000s)

	Investment properties	Joint Ventures	Forward purchase of non-controlling interest
Balance as at September 5, 2019	**-**	**-**	**-**
Gains / (Losses) for the Period Recognised in the Income Statement	62 561	(138)	-
Acquisitions and Capital Expenditures	485 778	882	3 000
Effect of Translation to Presentation Currency	18 052	-	-
Balance as at December 31, 2020	**566 391**	**744**	**3 000**

Except for investment properties that have been completed during the period (transferred into level 3) there have been no transfers between levels.

The Fund's Financial assets and liabilities that are not measured at fair value, but for which the fair value is disclosed, were classified as follows:

	2021 EUR ('000s)	
	Carrying amount	Fair value
Financial assets		
Loans to joint ventures	35 871	35 871
Financial liabilities		
Borrowings (current and non-current)	1 026 820	1 030 327

Loans to joint ventures (measured at amortized cost in the Consolidated Statement of Net Assets)
The fair value (level 3) is calculated using a discounted cash flow analysis.
Borrowings (measured at amortized cost in the Consolidated Statement of Net Assets)
The fair value of borrowings is based on discounted cash flows using the current borrowing rate.

Other financial instruments (measured at amortized cost in the Consolidated Statement of Net Assets)
The carrying amount of cash and cash equivalents, trade and other receivables, tenant deposits and trade and other payables is considered to approximate their fair value due to their short-term nature.

5 Scope of Consolidation

NREP Nordic Strategies Fund IV Limited Partnership is represented and managed on behalf of investors by NREP Nordic Strategies Fund IV GP S.à r.l. and is the parent company to fully owned NREP Finnish Strategies Fund 2 FCP-RAIF, NREP NSF IV Resiholding S.à r.l. and NREP NSF IV Holding 1 S.à r.l. and indirect owner of NREP NSF IV Holding 2 S.à r.l. The subsidiary NREP NSF IV Holding 2 S.à r.l owns companies in Denmark, Finland, Norway, Poland and Sweden. The subsidiary NREP Finnish Strategies Fund 2 FCP-RAIF owns the companies in Finland.

Investments in Joint Ventures
The Fund's carrying amount of the net assets value of the investment in Joint Ventures is initially recognized at the cost of the investment, unless the fair value can be established through independent appraisal. The Fund's share of the net asset value is determined based on its contractual equity share in the event that its share ownership does not represent the Fund's actual entitlement to the net assets of the entity.

Investments in Joint Ventures are measured using the equity method set out under the accounting policies (section 2.8) When determining the classification of 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 Joint Ventures as at December 31, 2021

	2021 EUR ('000s)	2020 EUR ('000s)
AGI-NREP Sydhavnsgade K/S, Komplementarselskabet AGI-NREP Sydhavnsgade ApS	27 523	-
Plushusene 4 K/S	17	17
Deep Blue Finland Ky	2 152	727
AGI-NREP Banemarksvej P/S	13	-
Total Joint Ventures	**29 705**	**744**

Share of results on investment in joint ventures is related to the loss on the following investments:
- Plushusene 4 K/S of KEUR 119
- Baneby Konsortiet of KEUR 4

Share of results on investment in joint ventures is related to the gain on the following investments:
- Deep Blue of KEUR 2,176
- AG South Harbour (AGI-NREP) of KEUR 26,661
- AGI-NREP Banemarksvej P/S of KEUR 13

The table below summarise the financial information and reconcile it to the carrying amount of AGI-NREP Sydhavnsgade K/S at December 31, 2021. Incorporation and operation are taking place in Copenhagen and the principal activity is residential buildings.

	2021 EUR '000	2020 EUR '000
Current Assets		
Cash and Cash Equivalents	228	572
Other Current Assets	-	86
Total Current Assets	**228**	**658**
Non-Current Assets	**115 934**	**33 407**
Current Liabilities		
Other Current Liabilities	20 077	4 332
Total Current Liabilities	**20 077**	**4 332**
Non-Current Liabilities		
Financial Liabilities (Excluding Trade Payables)	56 592	31 453
Total Non-Current Liabilities	**56 592**	**31 453**
Net Assets	**39 493**	**(1 721)**

Reconciliation to Carrying Amounts:		
Opening Net Assets at January 1, 2021	-	-
Profit for the Period	41 215	-
Fund Share According to Waterfall	27 523	-

For the period ended December 31,2021:

The reported share of the net assets of AGI-NREP Sydhavnsgade K/S approximate 70% of the equity value of the consolidated investment.

Negative net assets value in period ended December 31, 2020 was booked against loan to Joint Venture, hence no value in opening net assets as at January 1, 2021.

6 Net Rental and Related Income

Analysis of revenue by category	2021 EUR ('000s)	2020 EUR ('000s)
Gross Rental	42 761	11 172
Related Income	7 379	2 130
Net Rental and Related Income	**50 140**	**13 302**

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Fund may obtain bank guarantees for the term of the lease.
Although the Fund is exposed to changes in the residual value at the end of the current leases, the Fund typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2021 EUR ('000s)	2020 EUR ('000s)
No later than 1 year	131 600	21 534
Later than 1 year and no later than 5 years	156 561	55 720
Later than 5 years	209 409	87 185
Total	497 570	164 439

7 Direct Property Operating Expenses

	2021 EUR ('000s)	2020 EUR ('000s)
Expenses Recoverable from Tenants	(4 960)	(2 022)
Real Estate Taxes	(2 928)	(775)
Repair and Maintenance Costs	(2 269)	(521)
Other Direct Property Operating Expenses	(1 100)	(481)
Total	**(11 257)**	**(3 799)**

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

8 Administrative Expenses

	2021 EUR('000)	2020 EUR ('000s)
Audit Fees	575	470
Accounting and Tax Services	4 529	1 497
Allowance for Doubtful Accounts	(1 141)	1 421
Broken Deal Costs	2 603	4 007
Consultancy Fees	3 738	2 409
Fund Set Up Expenses	(34)	2 034
Legal Fees	752	804
Other Management Costs and Operating Expenses	3 471	2 147
Total	**14 493**	**14 789**

9 Net Finance Income and Expenses

Finance income and expenses comprise interest income on funds invested, gains/losses on the disposal of financial instruments, changes in the fair value of financial instruments, interest expense on borrowings and foreign exchange gains/losses. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

Net finance costs can be analysed as follows:

	2021 EUR ('000s)	2020 EUR ('000s)
Financing Income on:		
Cash and Cash Equivalents	5	2
Loans to Joint Ventures	-	1 777
Net Unrealised Gains on Currency Translation	-	2 333
Other Financing Income	8 667	1 890
Total Financing Income	**8 672**	**6 002**
Financing Expense on:		
Borrowings	(16 136)	(6 246)
Net Realised Losses on Translation of Foreign Currency	(134)	(128)

Net Unrealised Losses on Translation of Foreign Currency	(1 832)	-
Trade and Other Payables	(68)	(161)
Arrangement Fee	(3 217)	(1 764)
Valuation Movements on Fair Value of Derivatives	(1 163)	(120)
Other Financing Expenses	(4 359)	(1 790)
Total Financing Expenses	**(26 909)**	**(10 209)**
Net Finance Costs	**(18 237)**	**(4 207)**

10 Tax Expense

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:

	2021 EUR ('000s)	2020 EUR ('000s)
Tax Expense		
Current Tax	(1 224)	(367)
Deferred Tax	(55 253)	(13 630)
Total Taxation	**(56 477)**	**(13 997)**
Tax Reconciliation		
Profit on Ordinary Activities before Taxation	219 496	16 011
Tax on Profit on Ordinary Activities at Domestic Tax Rates	54 742	2 113
Tax Effect on:		
- Utilization of Previously Unrecognised Losses Carried Forward	(754)	-
- Tax Free Profit/Loss from shares in Joint Ventures	(78)	196
- Not recognized deferred tax on investment properties	2 183	3 466
- Effect on tax due to change in tax rate	(6 938)	(334)
- Carried Interest	8 993	-
- Not recognized deferred tax on tax losses carried forward	471	1 127
- Tax Exempt Income	-	-
- Non-deductible expenses	3 245	10 186
- Other reconciling items	(5 387)	(2 757)
Total Taxation	**56 477**	**13 997**

The Fund has not recognized any deferred tax liabilities for withholding tax and other taxes that would be payable in connection with unremitted earnings of subsidiaries, as the Fund is able to control the timing of the distribution, undistributed profits of its subsidiaries will not be distributed in the foreseeable future and undistributable profits will not be subject to tax when distributed.

Current tax refers to income tax levied at the following rates:

	2021	2020
Denmark	22,00 %	22,00 %
Finland	20,00 %	20,00 %
Luxembourg	24,94 %	24,94 %
Norway	22,00 %	22,00 %
Sweden	20,60 %	20,60 %
Poland	19,00 %	19,00 %
Estonia	20,00 %	20,00 %

The weighted average applicable tax rate was 24.9%. (2020 – 13.2%)

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

	2021 EUR ('000s)	2020 EUR ('000s)
Deferred Tax Assets		
Deferred Tax Assets to be recovered after more than 12 months	(614)	
Total Deferred Tax Assets	(614)	
Deferred Tax Liabilities		
Deferred tax liability reversion after more than 12 months	(73 554)	(14 305)
Total Deferred Tax Liabilities	(73 554)	(14 305)
Deferred Tax Liabilities (net)	(74 168)	(14 305)

Specification of deferred tax:

			2021 EUR ('000s)
	Assets	Liabilities	Net
Deferred Tax			
Investment Property	-	(76 228)	(76 228)
Derivative Financial Instruments	-	(249)	(249)
Tax losses carried forward	3 308	-	3 308
Other timing differences	-	(391)	(391)
Deferred Tax Assets / (Liabilities)	3 308	(76 868)	(73 560)
Deferred tax classified held for sale	5	-	5
Total Deferred Tax Assets / (Liabilities)	3 313	(76 868)	(73 555)

			2020 EUR ('000s)
	Assets	Liabilities	Net
Deferred Tax			
Investment Property	-	(14 652)	(14 652)
Derivative Financial Instruments	31	(5)	26
Tax losses carried forward	956	-	956
Other timing differences	-	(635)	(635)
Deferred Tax Assets / (Liabilities)	987	(15 292)	(14 305)

The analysis of movement of deferred tax is as follows:

Movements	Investment Property EUR ('000s)	Derivative Financial Instruments EUR ('000s)	Tax Losses Carried Forward EUR ('000s)	Other Timing Differences EUR ('000s)	Total EUR ('000s)
At September 5, 2019	-	-	-	-	-
Charged/(Credited) to:					
Profit or Loss	(15 717)	26	2 695	(634)	(13 630)
Other Comprehensive Income	(675)	-	-	-	(675)
Directly to Equity	-	-	-	-	-
Acquisition of Subsidiary	-	-	-	-	-
Divestment of Subsidiary	-	-	-	-	-
At December 31, 2020	**(16 392)**	**26**	**2 695**	**(634)**	**(14 305)**
At January 1, 2021	**(16 392)**	**26**	**2 695**	**(634)**	**(14 305)**
Charged/(Credited) to:					
Profit or Loss	(55 834)	(275)	613	243	(55 253)
Other Comprehensive Income	9	-	-	-	9
Other Items	(1 370)	-	-	-	(1 370)
Acquisition of Business Combination	(2 641)	-	-	-	(2 641)
Deferred Tax Classified as Held for Sale	-	-	-	5	5
At December 31, 2021	**(76 228)**	**(249)**	**3 308**	**(386)**	**(73 555)**

Based on the current rules in the different jurisdictions where the Fund has assets, the Manager does not expect any expiry of the accumulated tax losses.

11 Leases

The Fund leases building sites for current and future projects. The contracts are typically made for fixed periods of 5 to 60 years but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in leased assets that are held by Lessor. Leased assets may not be used as security for borrowing purposes.

Some leases contain variable payment terms. These are expensed as occurred.

	2021 EUR ('000s)	2020 EUR ('000s)
Right-of-use Assets		
Land	9 171	4 570
Total	**9 171**	**4 570**
Lease Liabilities		
Non Current	5 620	4 570
Current	3 963	-
Total	**9 583**	**4 570**

Additions to the right-of-use assets during 2021 were KEUR 4,601.

The total cash outflow for leases was KEUR 4,209 in relation to variable lease payments not included in lease liabilities.

12 Investment Properties

	Land and Buildings	Property under Development	Total
Carrying Value at January 1, 2021	447 334	178 299	625 633
Additions			
Direct Acquisitions	362 136	194 861	556 997
Transfers	2 460	(2 460)	-
Disposals	(2 534)	(10 598)	(13 132)
Forward Purchase	-	(6 117)	(6 117)
Capital Expenditure	37 093	178 545	215 638
Revaluations Incl. in Consolidated Statement of Comprehensive Income	64 326	166 791	231 117
Other revaluation adjustments	104	(3 028)	(2 924)
Effect of Translation to Presentation Currency	(7 167)	(847)	(8 014)
Fixtures & Fittings	1 462	-	1 462
Carrying Value at December 31, 2021	**905 214**	**695 446**	**1 600 660**
Assets classified as held for sale	-	(3 894)	(3 894)
Carrying Value at December 31, 2021	**905 214**	**691 552**	**1 596 766**

	EUR ('000s)	EUR ('000s)	EUR ('000s)
Carrying Value at September 5, 2019	-	-	-
Additions			
Direct Acquisitions	387 438	80 536	467 974
Capital Expenditure	1 636	74 210	75 846
Revaluations Incl. in Consolidated Statement of Comprehensive Income	40 880	21 681	62 561
Effect of Translation to Presentation Currency	17 380	1 872	19 252
Carrying Value at December 31, 2020	**447 334**	**178 299**	**625 633**

As of December 31, 2021, the Fund value of properties of KEUR 1,596,766 (2020: 625,633) comprises of leasehold properties of KEUR 32,768 (2020: 11,311), freehold properties of KEUR 1,562,536 (2020: 614,322) and other items related to IP of KEUR 1,462.

Investment properties of an amount of KEUR 1,465,830 (2020: 457,405) have been pledged as security of the related bank borrowings (Note 16).

In 2021, the net gain/loss from fair value adjustments on investment properties consist of unrealised gains of KEUR 240,123 (2020: 69,635) and unrealised losses of KEUR 9,006 (2020: 7,074).

Properties under development amount to KEUR 691,552 (2020: 178,299) of which KEUR 592,176 (2020: 125,139) measured at fair value and KEUR 99,376 (2020: 53,160) measured at cost. Standing assets amount to KEUR 905,214 (2020: 447,334) of which KEUR 795,725 (2020: 441,252) are measured at fair value, KEUR 108,027 (2020: 6,082) measured at cost and an amount of KEUR 1,462 is related to fixtures & fittings.

Based on the inputs to the valuation technique the fair value of the investment properties of KEUR 1,387,901 (2020: 566,391) has been categorized as level 3 fair value.

Valuation Processes
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 and Colliers. In estimating the fair value of the properties, the Manager considers that the highest and best use of the properties is their current use.

The fair value of the properties has been determined on discounted cash flows using equivalent yields between 3.05% (2020: 3.4%) and 6.75% (2020: 7%) These inputs include:

Future rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties.
Discount rates	reflecting current market assessments of the uncertainty in the amount and timing of cash flows.
Estimated vacancy rates	based on current and expected future market conditions after expiry of any current lease.
Maintenance costs	including necessary investments to maintain functionality of the property for its expected useful life.
Capitalisation rates	based on actual location, size and quality of the properties and considering market data at the valuation date.
Terminal value	considering assumptions regarding maintenance costs, vacancy rates and market rents.

For the properties under construction with significant uncertainty to the future cash inflows the fair value cannot be reliably determined and thus these properties are valued at cost. The fair value of these properties under construction is expected to be reliably determined at later stage of construction. As of December 31, 2021, assets classified as property under construction are measured at fair value amounting to KEUR 592,176. None of these properties have been classified as asset held for sale. Properties under construction where fair value cannot be reliably determined, with a total carrying amount of KEUR 99,376, are therefore carried at cost as at period end. At the time when fair value can be measured reliably the valuation is based on a DCF model considering the following estimates (in addition to the inputs noted above):

Costs to complete	these are based on internal budgets developed by the Fund's finance department, based on management's experience and knowledge of market conditions.
Completion dates	properties under construction require approval or permits from oversight bodies at various points in the development process, including approval or permits in respect of initial design, zoning, commissioning, and compliance with environmental regulations. Based on management's experience with similar developments, all relevant permits and approvals are expected to be obtained. However, the completion date of the development may vary depending on, among other factors, the timeliness of obtaining approvals and any remedial action required by the Fund.

The following table visualizes the effect on value of the properties in the Fund in response to the variation in market rents of all Fund properties measured at fair value by up to -10% / + 10% (2020: 10% / + 10%) and the variation of the market yields of all Fund objects up to -0.5% / + 0.5% (2020: 0.5% / + 0.5%):

	2021 Value of properties (MEUR)				
Yield Change (bps)	-50	-25	0	25	50
Fair Value	1 488.9	1 426.3	1 387.9	1 322.8	1 279.3
Market Rent Change %	-10%	-5%	0%	5%	10%
Fair Value	1 252.3	1 311.9	1 387.9	1 430.9	1 490.3

	2020 Value of properties (MEUR)				
Yield Change (bps)	-50	-25	0	25	50
Fair Value	€19.5	591.4	566.4	542.8	524.4
Market Rent Change %	-10%	-5%	0%	5%	10%
Fair Value	508.5	537.5	566.4	595.4	624.4

The table shows, for example, that a reduction in market rents by 10% (2020: 10%) reduces the portfolio value by 9 8% (2020: 10.2%.) Furthermore, an increase in the market yield by 0.5% (2020: 0.5%) would reduce the value by 7.8% (2020: 7.4%.)

Variation of rental growth: rental growth mainly depends on the contractual agreement and on the development of the underlying index. Based on the current portfolio main lease contracts are either index linked following CPI in the relevant country or follow market rent movements. The same principle also applies for estimated rental values. The existing portfolio has therefore been divided into sub-portfolios (residential and retail). A qualitative approach assumes amended index assumptions throughout the sub-portfolios.

Risk adjusted yield rates: risk adjusted yield rates are affected by risk free base rates, availability of debt and alternative investment options, real estate investment opportunities and macroeconomic market trends. It would not be possible to reliably interpret such matrices. It therefore makes more sense to assume a portfolio wide yield shift in order to identify the volatility of the carrying value in relation to this input assumption.

12.1. Assets classified as held for sale

Assets	31/12/2021 EUR ('000s)
Land	3 894
Other Current Receivables	
Cash and Cash Equivalents	14
Total Assets Classified as Held for Sale	3 908

Liabilities	31/12/2021 EUR ('000s)
Accumulated Depreciation	(113)
Provisions for Deferred Taxes	5
Other Long-Term Liabilities	2 614
Accounts Payable	15
Accounts Payable to Group Companies	23
Total Liabilities Classified as Held for Sale	2 544

13 Derivative Financial Instruments

	2021	
CAP (Valuation at amortized premium)	Notional Amount EUR ('000s)	Fair Value EUR ('000s)
Interest Rate CAP - Fixed Rate Borrowings	87 925	303
Total Non-Current Derivative Assets	**87 925**	**303**
Interest Rate CAP - Fixed Rate Borrowings	-	-
Total Non-Current Derivative Liabilities	**-**	**-**

	2020	
CAP (Valuation at amortized premium)	Notional Amount EUR ('000s)	Fair Value EUR ('000s)
Interest Rate CAP - Fixed Rate Borrowings	74 834	293
Total Non-Current Derivative Assets	**74 834**	**293**
Interest Rate CAP - Fixed Rate Borrowings	-	-
Total Non-Current Derivative Liabilities	**-**	**-**

	2021	
SWAP (Valuation at Fair Value)	Notional Amount EUR ('000s)	Fair Value EUR ('000s)
Interest Rate Swap - Fixed Rate Borrowings	89 147	808
Total Non-Current Derivative Assets	**89 147**	**808**
Interest Rate Swap - Fixed Rate Borrowings	-	-
Total Non-Current Derivative Liabilities	**-**	**-**
Interest Rate Swap – Fixed Rate Borrowings	12 503	(54)
Total Current Derivative Liabilities	**12 503**	**(54)**

	2020	
SWAP (Valuation at Fair Value)	Notional Amount EUR ('000s)	Fair Value EUR ('000s)
Interest Rate Swap - Fixed Rate Borrowings	16 155	330
Total Non-Current Derivative Assets	**16 155**	**330**
Interest Rate Swap - Fixed Rate Borrowings	56 224	(152)
Total Non-Current Derivative Liabilities	**56 224**	**(152)**
Interest Rate Swap – Fixed Rate Borrowings	-	-
Total Current Derivative Liabilities	**-**	**-**

	2021	
Option and Warrant	Notional Amount EUR ('000s)	Fair Value EUR ('000s)
Interest Rate Warrant	-	-
Total Non-Current Derivative Assets	**-**	**-**
Interest Rate Warrant	-	-
Total Non-Current Derivative Liabilities	**-**	**-**
Interest Rate Warrant		2 092
Total Current Derivative Liabilities	**-**	**2 092**

	2020	
Option and Warrant	Notional Amount EUR ('000s)	Fair Value EUR ('000s)
Interest Rate Warrant	-	-
Total Non-Current Derivative Assets	-	-
Interest Rate Warrant	-	-
Total Non-Current Derivative Liabilities	-	-

The Fund does not apply hedge accounting in accordance with IFRS 9. Nevertheless, interest rate derivatives are part of economic hedge relationships. The interest rate swaps are used to fix or limit the interest payments of variable debt instruments.

	EUR ('000s)
Fair value as of September 5, 2019	-
Revaluations Recognized in the Consolidated Statement of Comprehensive Income	(120)
Effect of Translation to Presentation Currency	5
Fair value as of December 31, 2020	(115)
Amounts Directly Associated with Assets Classified as Held for Sale	-
Fair value as of December 31, 2020	(115)

	EUR ('000s)
Fair value as of January 1, 2021	(115)
Revaluations Recognized in the Consolidated Statement of Comprehensive Income	(1 082)
Effect of Translation to Presentation Currency	85
Fair value as of December 31, 2021	(1 112)
Amounts Directly Associated with Assets Classified as Held for Sale	-
Fair value as of December 31, 2021	(1 112)

14 Trade and Other Receivables

	2021 EUR ('000s)	2020 EUR ('000s)
Rent and Service Charges Receivable	4 048	471
Taxes Receivable	1 419	995
VAT Receivable	8 775	5 012
Other Receivables	7 936	1 084
Other Short-Term Investments	10 539	-
Total Trade and other receivables	**32 717**	**7 562**

Rent and service charges receivables consist of receivables from tenants for leases and non-lease items. Deposits refundable to tenants may be withheld by the Fund in part or in whole if receivables due from the tenant are not settled.

The expected credit loss is based on a provision matrix, which considers the Fund's credit losses combined with forward looking information that is expected to affect the loss rates. The Fund has no significant credit losses on rent and service charge receivables. Due to the low credit loss rate, the expected credit loss on rent and services charge receivables is immaterial.

Receivables from rent and services charges are written off when they are assessed as uncollectible.

	2021 EUR ('000s)	2020 EUR ('000s)
Current	1 615	641
1-30 days past due	1 100	-
31-60 days past due	186	53
61-120 days past due	370	790
More than 120 days past due	800	259
Write-off	(24)	(1 272)
Total	**4 047**	**471**

The Fund considers that the carrying amount of trade and other receivables approximate their fair value. There is no concentration of credit risk with respect to rent and service charges receivables.

15 Prepaid Expenses

Prepaid expenses are mostly composed of costs related to future investments which are not finalized yet and amount to KEUR 37,064 (2020, KEUR 23,418).

16 Borrowings

Details of borrowings as of December 31, 2021 consist of:

	2021 EUR ('000s)	2020 EUR ('000s)
Non-Current		
Bank Borrowings	668 266	514 797
Arrangement fees (capitalized)	(3 938)	(1 510)
Total non-current borrowings	**664 328**	**513 287**
Current		
Bank Borrowings	368 933	4 408
Short term bond	2 008	
Arrangement fees (capitalised)	(1 316)	(828)
Total current borrowings	**369 625**	**3 580**
Total Borrowings	**1 033 953**	**516 867**

Details of borrowings per type of facility	2021 EUR ('000s)	2020 EUR ('000s)
Mortgage	521 932	216 710
Construction Facility	158 694	44 851
Revolving Credit Facility	358 581	257 643
Arrangement fees (capitalized)	(5 254)	(2 337)
Total Borrowings	**1 033 953**	**516 867**

The movement in the debt borrowings is described as follows:

	EUR ('000s)
As of September 5, 2019	-
Additions	511 061
Arrangement Fee	(4 102)
Amortization of Capitalized Arrangement Fee	1 764
Effect of Translation to Presentation Currency	8 144
As at December 31, 2020	**516 867**

	EUR ('000s)
As of January 1, 2021	**516 867**
Additions	520 332
Arrangement Fee	(5 254)
Short Term Bond	2 008
As at December 31, 2021	**1 033 953**

Proceeds from borrowings as presented in the Consolidated Statement of Cash Flows for the period ended December 31, 2021 consist of additional borrowings (net of arrangement fee) of MEUR 302 decreased by the costs of interest rate cap acquired of MEUR 16.

As at December 31, 2021, the spread of variable interest rates on the bank borrowings was 5,5%. Accrued interest as amounts to KEUR 2,334. Bank borrowings are secured by KEUR 1,465,830 of investment property (Note 12).

During 2021, revolving credit facility with Citibank increased to KEUR 450,000. As at December 31, 2021, KEUR 91,419 were available for drawdown. Utilized amounts are due after one or three months subject to Citibank approval on the roll forward request. The Fund can fully utilize the credit facility until October 4, 2022 with option to extend for additional periods of 12 months.

Loan agreements that the Fund has entered into have various covenants such as loan to value (LTV), interest coverage ratio (ICR), and debt service coverage ratio (DSCR). Most commonly used covenant is however the LTV. The Fund is not in breach of any covenants as of December 31, 2021.

17 Trade and Other Payables

	2021 EUR ('000s)	2020 EUR ('000s)
Trade Payables including unpaid construction costs	52 938	11 019
Property Tax Payable	419	858
VAT Payable	407	-
Accruals	25 184	8 175
Total Trade and other payables	**78 948**	**20 052**

The accrued costs are mainly related to accrued expenses in relation to transactions for ongoing developments and accounting services.

18 Loans to Joint Ventures

Loans to associates and joint venture consist of four loans as per below table; from NREP NSF IV Holding 2 S.à.r.l to AGI-NREP Sydhavnsgade K/S, to Plushusene 10 ApS and to Plushusene 4 K/S and a loan from Blue Gem Holding Oy to Deep Blue Finland Ky. All loans are intended to be repaid after construction period finishes or at sale of the investment.

The Fund's exposure to credit risk in relation to loans to associates and joint ventures arises from default of the counterparty, with the maximum exposure equal to the carrying amounts of these loans. The Fund assesses the counterparties for credit risk before granting a loan to them. As at 31 December 2021 the Expected Credit Loss ("ECL") of the Fund in relation to loans to associates and joint ventures has been assessed and no ECL has been recognized.

		2021 EUR ('000s)		
Lender	Borrower	Balance	Accrued Interest	Interest Rate
NREP NSF IV Holding 2 S.à r.l.	AGI-NREP Sydhavnsgade K/S	24 013	4 588	12%
NREP NSF IV Holding 2 S.à r.l.	Plushusene 4 K/S	517	24	8%
NREP NSF IV Holding 2 S.à r.l.	Plushusene 10 ApS	1 351	43	8%
Blue Gem Holding Oy	Deep Blue Finland Ky	9 990	733	8%
As at December 31, 2021		**35 871**	**5 388**	

19 Related Parties

The promoter company of the Fund is NREP NSF IV Investment K/S. The parent company of Nordic Strategies Fund IV GP S.à r.l. is NREP A/S (incorporated in Denmark), which holds nil interest in the Fund. The remaining 100% of the Fund's interest are held by unrelated parties.

As of December 31, 2021, the Fund's related parties are presented as following:

- Joint Ventures: See Note 5
- Board of Managers in the General Partner:
  - Mr Claes-Johan Geijer
  - Mr Mark Houston
  - Mr Bo Holse Rasmussen

20 Related Party Transactions

Under the terms of the Management Agreement, the Fund pays the General Partner, Nordic Strategies Fund IV GP S.à r.l. or other NREP affiliates, a fund management fee amounting to 1.5% on Adjusted Commitments. For the period ended December 31, 2021, fund management fees of KEUR 32,001 were incurred. The Fund has been charged a total of KEUR 5,781.9 in 2021 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 to the Sponsor Group, meaning NREP A/S, its Affiliates and members, officers and employees, subject to the Relevant Limited Partners having received an amount equal to their aggregate funded commitments and an annual return of 8%. For the year ended December 31, 2021, distributions paid to Relevant Limited Partners amounted to KEUR nil. As of 31 December 2021, the carried interest recognised due to Special Limited Partner amount to KEUR 36,058.

Regarding transactions with joint venture partners please refer to Note 5 and Note 18.

21 Commitments and Contingent Liabilities

As at December 31, 2021, the Board had approved KEUR 909,273 of future expenditure for the purchase, construction, development and enhancement of investment property. The entire amount is contractually committed with reservation for actual development cost and currency impact. The majority of this expenditure is expected to be incurred during 2022 - 2023.

As at December 31, 2021, undrawn commitment from the Fund's investors amounted to KEUR 1,366,035. During 2021, credit facility with Citibank increased to KEUR 450,000. As of December 31, 2021, KEUR 91,419 were available for drawdown. Utilized amount are due after one or three months subject to Citibank approval on the roll forward request.

22 Other Current Liabilities

	2021 EUR ('000s)	2020 EUR ('000s)
Deferred Purchase Price	21 238	8 842
Fee for Use of Land	1 965	5 894
Other Current Liabilities	2 473	1 851
Total Other Current Liabilities	**25 676**	**16 587**

23 Other Non-Current Liabilities

	2021 EUR ('000s)	2020 EUR ('000s)
Deferred Purchase Price	30 985	39 614
Other Non-Current Liabilities	7 095	843
Fee for Use of Land	5 893	6 543
Forward Purchase Price of Non-Controlling Interest	3 363	3 000
Total Other Non-Current Liabilities	**47 336**	**50 000**

24 Other Operating Income and Expenses

	2021 EUR ('000s)	2020 EUR ('000s)
Management Fee	142	65
Rent	(15)	(2)
Marketing	(17)	(28)
Other	15 583	-
Net of Other Operating Income and Expenses	**15 693**	**35**

25 Subsequent Events

As part of the Fund's normal course of business, further investment properties have been acquired after December 31, 2021.

The Fund has acquired real estate investments in Denmark, Finland and Sweden for a total consideration of KEUR 108,124. These properties were acquired through bank borrowings for an amount of KEUR 59,421 and issued share capital for an amount of KEUR 48,703.

26 Carried Interests

Carried interest is the Managers share of the realized profits of the Fund once all other Partners have received their share. If the Fund meets the performance condition set out in the LPA, 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 Fund's 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 LPA. If applicable, carried interest is credited back to the statement of comprehensive income for any potential clawback of previously paid or accrued carried interest, based on the investments as if they were realized at their fair values.

	2021 EUR ('000s)	2020 EUR ('000s)
Carried Interest	36 058	-

As of 31 December 2021, the Fund met the performance condition and KEUR 36,058 carried interest was recognized.

27 Other Financial Assets

Project Merkur is a minority investment, Fund ownership at year end was 9.73%, in a Norwegian real estate portfolio consisting of shopping centers in various locations in Norway. The portfolio is listed on the Oslo Euronext Growth stock exchange. The investment is measured at fair value.

	2021 EUR ('000s)	2020 EUR ('000s)
Fair Value of Project Merkur Investment	25 986	-

28 Other Non – Current Assets

	2021 EUR ('000s)	2020 EUR ('000s)
Outstanding Capital Contribution by Non-Controlling Interests	14 878	-
Other Non-Current Assets	17 814	923
Total	**32 692**	**923**

29 Business Combination

If project BIK would have been consolidated from 1st January 2021, the impact on the profit would have been KEUR 1,531.

The Group acquired the control of BIURO INWESTYCJI KAPITALOWYCH S.A. (hereinafter "Acquisitions") during the year ended December 31, 2021.
On 11th February 2021, investment agreement was entered between the Fund and shareholders of BIURO INWESTYCJI KAPITALOWYCH S.A. to purchase shares of BIK. BIK is based in Poland.
On 2nd April 2021 took control over BIURO INWESTYCJI KAPITALOWYCH S.A.

When acquiring shares the Group acquired group of entities, including all the properties, leases and employees, integrated organization to perform its activities independently and be able to create revenues for the Group – constitute the business.

The acquisition was accounted as business combination. Therefore, all transferred assets and liabilities of BIK were valued at fair value at the final acquisition date.

The following table summarizes the fair values of assets and liabilities of BIK as of the date of taking control, on 2nd April, 2021.

Assets	
Property, Plant and Equipment	198
Investment Properties	38 080
Other Fixed Assets	505
Other Current Assets	1 517
Cash and Cash Equivalents	2 211
Assets Related to Assets Held for Sale	10 451
Total Assets	**52 962**
Liabilities	
Borrowings	4 503
Other Long-Term Liabilities	2 098
Liabilities Due to Credits and Loans and Other Debt Instruments	15 605
Other Current Liabilities	1 070
Liabilities Related to Assets Held for Sale	7 768
Total Liabilities	**31 044**
Fair value of acquired interest in net assets	21 918
Fair value of acquired interest in net assets attributable of NCI	-826
Negative Excess Value	-1 491
Total purchase consideration	**19 601**

The consideration paid was lower than the fair value of the net assets acquired at Final Acquisition and the gain (negative goodwill) was recognized directly in the Consolidated statement of comprehensive income for the year ended 31 December 2021

30 Group Entities

Company name	Country	Ownership	Consolidation method
AGI-NREP Banemarksvej K/S	Denmark	80%	Full
AGI-NREP III ApS	Denmark	70%	Equity
AGI-NREP Sydhavnsgade K/S	Denmark	70%	Equity
ASX 2022 ApS	Denmark	50%	Full
ASX 2022 Holding ApS	Denmark	50%	Full
Baneby Konsortiet GP ApS	Denmark	33%	Equity
Baneby Konsortiet K/S	Denmark	33%	Equity
Egedal Resi I ApS	Denmark	100%	Full
Egedal Resi II ApS	Denmark	100%	Full
Egedal Resi III ApS	Denmark	100%	Full
Epsilon K/S	Denmark	100%	Full
Epsilon Woods ApS	Denmark	100%	Full
Gemini JV K/S	Denmark	67%	Full
Komplementarselskabet AGI-NREP Banemarksvej ApS	Denmark	80%	Full
Komplementarselskabet AGI-NREP Sydhavnsgade ApS	Denmark	70%	Equity
Komplementarselskabet Banemarksvej ApS	Denmark	48%	Equity
Komplementarselskabet Epsilon ApS	Denmark	100%	Full
Komplementarselskabet Gemini JV ApS	Denmark	100%	Full
Komplementarselskabet Plushusene 4 ApS	Denmark	70%	Equity
Komplementarselskabet Tingbjerg JV ApS	Denmark	100%	Full
Kønlers Have ApS	Denmark	70%	Equity
NREP Friplejebolig II ApS	Denmark	100%	Full
NREP Friplejehjem III ApS	Denmark	100%	Full
NREP Friplejehjem V ApS	Denmark	100%	Full
NREP NSF IV WSHTF ApS	Denmark	100%	Full
NREP Plejebolig I ApS	Denmark	100%	Full
NSF IV Denmark Advisory ApS	Denmark	100%	Full
NSF IV Egedal 1 Holding ApS	Denmark	100%	Full
NSF IV Friplejehjem Kolding ApS	Denmark	100%	Full
NSF IV Kronen ApS	Denmark	67%	Full
NSF IV Kronen Holding ApS	Denmark	67%	Full
NSF IV Living Liberty Co-investment K/S	Denmark	50%	Full
NSF IV Living Liberty Co-investment Komplementarselskab ApS	Denmark	50%	Full
NSF IV Living Liberty Teglværkskvarteret ApS	Denmark	100%	Full
NSF IV LOG Køge 2 ApS	Denmark	100%	Full
NSF IV LOG Taastrup 1 ApS	Denmark	100%	Full
NSF IV Residential Project Arena ApS	Denmark	100%	Full
P/S Banemarksvej Vest	Denmark	48%	Equity
P/S Banemarksvej Midt	Denmark	48%	Equity
P/S Banemarksvej Øst	Denmark	48%	Equity
P/S Ejendomsholding Banemarksvej	Denmark	48%	Equity
Plushusene 10 ApS	Denmark	70%	Equity
Plushusene 10 Holding ApS	Denmark	70%	Equity

Plushusene 11 ApS	Denmark	70%	Equity
Plushusene 11 Holding ApS	Denmark	70%	Equity
Plushusene 4 K/S	Denmark	70%	Equity
Tingbjerg JV K/S	Denmark	60%	Full
Tingbjerghusene 1 K/S	Denmark	60%	Full
VAT83 ApS	Denmark	100%	Full
Woods Office Nybrovej Holding ApS	Denmark	100%	Full
Woods Office Nybrovej K/S	Denmark	100%	Full
Woods Office Telefonvej ApS	Denmark	100%	Full
Woods Office Vandtårnsvej ApS	Denmark	100%	Full
LCI7 OÜ	Estonia	90%	Full
Lumi Partners JV1 OÜ	Estonia	90%	Full
Asunto Oy EAarrespoon Viherpihan	Finland	100%	Full
Asunto Oy Helsingin Edison	Finland	100%	Full
Asunto Oy Jyväskylän Mustikkamäki	Finland	100%	Full
Blue Gem Holding Oy	Finland	100%	Full
Deep Blue Finland 1 Oy	Finland	92%	Equity
Deep Blue Finland Ky	Finland	92%	Equity
Deep Blue HEL1 Oy	Finland	92%	Equity
Deep Blue HEL2 Oy	Finland	92%	Equity
Deep Blue PKS1 Oy	Finland	92%	Equity
Deep Blue PKS2 Oy	Finland	92%	Equity
Deep Blue TKU Oy	Finland	92%	Equity
Deep Blue TRE Oy	Finland	92%	Equity
Espoon Viherpihan Kodit GP Oy	Finland	100%	Full
Espoon Viherpihan Kodit Oy	Finland	100%	Full
Gräsan Riihi Oy	Finland	100%	Full
Helsingin Kulmaseppä Oy	Finland	100%	Full
Hyperco Data Center Strategies I Ky	Finland	71%	Full
Juli Bertelinkulman Kajaste Oy	Finland	100%	Full
Juli Kalasataman Edison Oy	Finland	100%	Full
Juli Kirstinpuiston Christine Oy	Finland	100%	Full
Juli Saunalahden Navigaattori Oy	Finland	100%	Full
Kiinteistö Oy Aviatie 2	Finland	100%	Full
Kiinteistö Oy Bastvikin Navigaattori	Finland	100%	Full
Kiinteistö Oy Bertelinkulma	Finland	100%	Full
Kiinteistö Oy Espoon Laidunmaanraitti 4	Finland	100%	Full
Kiinteistö Oy Espoon Laidunmaanraitti 6	Finland	100%	Full
Kiinteistö Oy Espoon Metsäpirtintie 21	Finland	100%	Full
Kiinteistö Oy Espoon Niittykummun Riihitonttu	Finland	100%	Full
Kiinteistö Oy Kirstinpuiston Christine	Finland	100%	Full
Kiinteistö Oy Kouvolan Norwaytkokuja 8	Finland	100%	Full
Kiinteistö Oy Kurikantie 202	Finland	100%	Full
Kiinteistö Oy Nauhatehtaan D	Finland	100%	Full
Kiinteistö Oy Nauhatehtaan G	Finland	100%	Full
Kiinteistö Oy Piispanmäentie	Finland	100%	Full
Kiinteistö Oy Tampereen Raamikatu 5	Finland	100%	Full
Kiinteistö Oy Turun Virusmäentie 3	Finland	100%	Full

Kulmakivi Ky	Finland	99%	Full
Loisteasunnott 5 Oy	Finland	100%	Full
NSF III Fin 26 GP Oy	Finland	100%	Full
NSF IV Fin 1 GP Oy	Finland	100%	Full
NSF IV Fin 1 Oy	Finland	100%	Full
NSF IV Fin 10 GP Oy	Finland	100%	Full
NSF IV Fin 11 GP Oy	Finland	100%	Full
NSF IV Fin 12 GP Oy	Finland	100%	Full
NSF IV Fin 13 GP Oy	Finland	100%	Full
NSF IV Fin 14 GP Oy	Finland	100%	Full
NSF IV Fin 15 GP Oy	Finland	100%	Full
NSF IV Fin 3 GP Oy	Finland	100%	Full
NSF IV Fin 3 Oy	Finland	100%	Full
NSF IV Fin 4 GP Oy	Finland	100%	Full
NSF IV Fin 4 Oy	Finland	100%	Full
NSF IV Fin 5 GP Oy	Finland	100%	Full
NSF IV Fin 5 Oy	Finland	100%	Full
NSF IV Fin 6 GP Oy	Finland	100%	Full
NSF IV Fin 7 GP Oy	Finland	100%	Full
NSF IV Fin 8 GP Oy	Finland	100%	Full
NSF IV Fin 9 GP Oy	Finland	100%	Full
NSF IV Fin NewCo 10 Oy	Finland	100%	Full
NSF IV Fin NewCo 11 Oy	Finland	100%	Full
NSF IV Fin NewCo 12 Oy	Finland	100%	Full
NSF IV Fin NewCo 13 Oy	Finland	100%	Full
NSF IV Fin NewCo 14 Oy	Finland	100%	Full
NSF IV Fin NewCo 15 Oy	Finland	100%	Full
NSF IV Fin NewCo 16 Oy	Finland	100%	Full
NSF IV Fin NewCo 17 Oy	Finland	100%	Full
NSF IV Fin NewCo 18 Oy	Finland	100%	Full
NSF IV Fin NewCo 20 Oy	Finland	100%	Full
NSF IV Fin NewCo 21 Oy	Finland	100%	Full
NSF IV Fin NewCo 22 Oy	Finland	100%	Full
NSF IV Fin NewCo 24 Oy	Finland	100%	Full
NSF IV Fin NewCo 25 Oy	Finland	100%	Full
NSF IV Fin NewCo 27 Oy	Finland	100%	Full
NSF IV Fin NewCo 29 Oy	Finland	100%	Full
NSF IV Fin NewCo 30 Oy	Finland	100%	Full
NSF IV Fin NewCo 31 Oy	Finland	100%	Full
NSF IV Fin NewCo 32 Oy	Finland	100%	Full
NSF IV Fin NewCo 33 Oy	Finland	100%	Full
NSF IV Fin NewCo 34 Oy	Finland	100%	Full
NSF IV Fin NewCo 35 Oy	Finland	100%	Full
NSF IV Fin NewCo 36 Oy	Finland	100%	Full
NSF IV Fin NewCo 37 Oy	Finland	100%	Full
NSF IV Fin NewCo 5 Oy	Finland	100%	Full
NSF IV Fin NewCo 7 Oy	Finland	100%	Full
NSF IV Finland Advisory Oy	Finland	100%	Full

NSF IV Mixed Kanavakatu 3 Oy	Finland	100%	Full
NSF IV Mixed Maarinaukio Oy	Finland	100%	Full
Olarinristi 2 Vuokra Oy	Finland	100%	Full
Olarinristi 3 Gryndi Oy	Finland	100%	Full
Olarinristi 3 Vuokra Oy	Finland	100%	Full
Olarinristi ARA Oy	Finland	100%	Full
Olarinristi Pysäköinti Oy	Finland	100%	Full
Riihitontun Energia Oy	Finland	100%	Full
NREP Finnish Strategies Fund 2 FCP-RAIF	Luxembourg	100%	Full
NREP Intermarium Holding S.à r.l.	Luxembourg	100%	Full
NREP Nordic Strategies Fund IV LP	Luxembourg	100%	Full
NREP NSF IV Holding 1 S.à.r.l	Luxembourg	100%	Full
NREP NSF IV Holding 2 S.à.r.l	Luxembourg	100%	Full
NREP NSF IV Numbers Holding S.a r.l.	Luxembourg	100%	Full
NREP NSF IV Resiholding Sarl	Luxembourg	100%	Full
NREP NSF IV Scale Holding S.à r.l.	Luxembourg	60%	Full
CHOKO BB EIENDOM AS	Norway	90%	Full
CHOKOLADEFABRIKKEN BARNEHAGE AS	Norway	90%	Full
CHOKOLADEFABRIKKEN PARKERING AS	Norway	90%	Full
CHOKOLADEFABRIKKEN UTBYGGINGSSELSKAP AS	Norway	90%	Full
Marstrandgata 8 & 10 AS	Norway	90%	Full
NSF IV Norway Advisory AS	Norway	100%	Full
NSF IV Norway Holding 10 AS	Norway	100%	Full
NSF IV Norway Holding 11 AS	Norway	100%	Full
NSF IV Norway Holding 3 AS	Norway	100%	Full
NSF IV Norway Holding 4 AS	Norway	100%	Full
NSF IV Norway Holding 5 AS	Norway	100%	Full
NSF IV Norway Holding 6 AS	Norway	100%	Full
NSF IV Norway Holding 8 AS	Norway	100%	Full
NSF IV Norway Holding 9 AS	Norway	100%	Full
NSF IV Stormåsan 42 AS	Norway	100%	Full
NSF IV Trondheim Letting Holding 1 AS	Norway	100%	Full
NSF IV Trondheim Letting Holding 2 AS	Norway	100%	Full
Persaunet Studentby AS	Norway	100%	Full
Trondheim Bolig 1 AS	Norway	100%	Full
Trondheim Bolig 2 AS	Norway	100%	Full
Vestby Lagerbygg AS	Norway	100%	Full
Bemowo PropCo sp. z o.o.	Poland	100%	Full
BIK S.A.	Poland	100%	Full
Biuro Inwestycji Kapitalowych 2	Poland	100%	Full
Biuro Inwestycji Kapitalowych 5	Poland	100%	Full
Biuro Inwestycji Kapitalowych 7	Poland	95%	Full
Biuro Inwestycji Kapitalowych Krakow 1	Poland	100%	Full
Biuro Inwestycji Kapitalowych Krakow 2	Poland	100%	Full
Biuro Inwestycji Kapitalowych Property 1	Poland	100%	Full
Biuro Inwestycji Kapitalowych Sonowiec 1	Poland	100%	Full
Biuro Inwestycji Kapitalowych Sosnowiec 2	Poland	100%	Full
Grochowska Propco Sp. z o.o.	Poland	100%	Full

Lakowa Propco Sp. z o.o.	Poland	100%	Full
Mokotow I PropCo sp. z o.o.	Poland	100%	Full
Mokotow II PropCo sp. z o.o.	Poland	100%	Full
NSF IV Poland Advisory Sp. z o.o.	Poland	100%	Full
Parkur PropCo sp. z o.o.	Poland	100%	Full
Themis Development	Poland	95%	Full
Wagonowa Propco Sp. z o.o.	Poland	100%	Full
Amaranten III Fastighets AB	Sweden	75%	Full
CareReal NSF IV Hässleholm 1 AB	Sweden	100%	Full
Daltrean KB	Sweden	100%	Full
Distreal NSF IV Staffanstorp 1 AB	Sweden	100%	Full
Distreal NSF IV Staffanstorp 2 AB	Sweden	100%	Full
Fastighets AB Vårberget	Sweden	100%	Full
Hajime AB	Sweden	50%	Full
Ibaraki AB	Sweden	50%	Full
Invela Bagare Holding AB	Sweden	79%	Full
Invela Bagaren 1 AB	Sweden	79%	Full
Invela Bussen 6 AB	Sweden	79%	Full
Invela Fastigheter AB	Sweden	79%	Full
Invela Holding 1 AB	Sweden	79%	Full
Invela Holding 2 AB	Sweden	79%	Full
Invela Jakobsberg Komplementar AB	Sweden	79%	Full
Invela Kugghjulet 6 AB	Sweden	79%	Full
Invela Kugghjulet Holding AB	Sweden	79%	Full
Invela Larpojken 3 AB	Sweden	79%	Full
Invela Larpojken Holding AB	Sweden	79%	Full
Invela Plåt Holding AB	Sweden	79%	Full
Invela Plåtslagaren 7 AB	Sweden	79%	Full
Invela Skyttbrink 9 & 17 AB	Sweden	79%	Full
Invela Sofielundsgatan 3 AB	Sweden	79%	Full
Invela Sofielundsvägen Holding AB	Sweden	79%	Full
Invela Soderby 2:770 AB	Sweden	79%	Full
Invela Årsta 84:1 AB	Sweden	79%	Full
Invela Årsta Holding AB	Sweden	79%	Full
NSF IV CareReal HVB 1 AB	Sweden	100%	Full
NSF IV CareReal HVB 2 AB	Sweden	100%	Full
NSF IV CareReal HVB 3 AB	Sweden	100%	Full
NSF IV CareReal Kinna 1 AB	Sweden	100%	Full
NSF IV CareReal Kviberg 2 AB	Sweden	100%	Full
NSF IV CareReal Mandiri Holding AB	Sweden	100%	Full
NSF IV CareReal Sisjödal 1 AB	Sweden	100%	Full
NSF IV CareReal Staffanstorp AB	Sweden	100%	Full
NSF IV CareReal Stockholm 1 AB	Sweden	60%	Full
NSF IV CareReal Stockholm 2 AB	Sweden	100%	Full
NSF IV CareReal Täby 1 AB	Sweden	100%	Full
NSF IV CareReal Värmdö 1 AB	Sweden	100%	Full
NSF IV CareReal Värmdö 2 AB	Sweden	100%	Full
NSF IV Distreal Brunna 1 AB	Sweden	100%	Full

NSF IV Distreal Bålsta 1 AB	Sweden	100%	Full
NSF IV Distreal Landskrona 1 AB	Sweden	100%	Full
NSF IV Distreal Landskrona 2 AB	Sweden	100%	Full
NSF IV LivReal Stockholm 1 AB	Sweden	100%	Full
NSF IV NPARK AB	Sweden	100%	Full
NSF IV Sweden Advisory AB	Sweden	100%	Full
NSF IV Sweden Care Holding AB	Sweden	100%	Full
NSF IV Sweden Holding 10 AB	Sweden	100%	Full
NSF IV Sweden Holding 11 AB	Sweden	75%	Full
NSF IV Sweden Holding 13 AB	Sweden	100%	Full
NSF IV Sweden Holding 16 AB	Sweden	100%	Full
NSF IV Sweden Holding 17 AB	Sweden	100%	Full
NSF IV Sweden Holding 18 AB	Sweden	100%	Full
NSF IV Sweden Holding 19 AB	Sweden	100%	Full
NSF IV Sweden Holding 20 AB	Sweden	100%	Full
NSF IV Sweden Holding 21 AB	Sweden	100%	Full
NSF IV Sweden Holding 23 AB	Sweden	100%	Full
NSF IV Sweden Holding 25 AB	Sweden	100%	Full
NSF IV Sweden Holding 26 AB	Sweden	100%	Full
NSF IV Sweden Holding 29 AB	Sweden	100%	Full
NSF IV Sweden Holding 30 AB	Sweden	100%	Full
NSF IV Sweden Holding 31 AB	Sweden	100%	Full
NSF IV Sweden Holding 32 AB	Sweden	100%	Full
NSF IV Sweden Holding 33 AB	Sweden	100%	Full
NSF IV Sweden Holding 34 AB	Sweden	100%	Full
NSF IV Sweden Holding 35 AB	Sweden	100%	Full
NSF IV Sweden Holding 36 AB	Sweden	100%	Full
NSF IV Sweden Holding 37 AB	Sweden	100%	Full
NSF IV Sweden Holding 38 AB	Sweden	100%	Full
NSF IV Sweden Holding 39 AB	Sweden	100%	Full
NSF IV Sweden Holding 40 AB	Sweden	100%	Full
NSF IV Sweden Holding 41 AB	Sweden	100%	Full
NSF IV Sweden Holding 42 AB	Sweden	100%	Full
NSF IV Sweden Holding 3 AB	Sweden	100%	Full
NSF IV Sweden Holding 6 AB	Sweden	100%	Full
NSF IV Sweden Holding 6a AB	Sweden	100%	Full
NSF IV Sweden Holding 7 AB	Sweden	100%	Full
NSF IV Sweden Holding 8 AB	Sweden	100%	Full
NSF IV Sweden Holding 9 AB	Sweden	100%	Full
NSF IV Sweden Logistics Holding AB	Sweden	100%	Full
NSF IV Sweden Resi Holding AB	Sweden	100%	Full
Stadsdelcentrum Holding AB	Sweden	72%	Full
Stadsdelscentrum Ekerö AB	Sweden	72%	Full
Stadsdelscentrum i Stockholm AB	Sweden	72%	Full
Stadsdelscentrum Saltsjöbaden AB	Sweden	72%	Full
Stadsdelscentrum Sweden Group AB	Sweden	72%	Full
Stadsdelscentrum Täby AB	Sweden	72%	Full
Stadsdelscentrum Upplands Väsby AB	Sweden	72%	Full

Stadsdelscentrum Viksjö AB	Sweden	72%	Full
Stigamo Logistikpark AB	Sweden	100%	Full
Taishi AB	Sweden	50%	Full

INREV NAV

The Board of Managers has assessed all adjustments required by INREV Guidelines. The adjustments presented below are the ones applicable to the Fund:

	As at 31 December 2021 EUR ('000s)
IFRS Net Asset Value	**570 617**
Fair Value of Assets and Liabilities	
Fund Set-Up Costs (i)	1 360
Set Up Costs Indirect Investments	574
Acquisition Expenses (ii)	6 492
Revaluation to Fair Value of Financial Assets and Liabilities (iii)	(7 133)
Effects of the Expected Manner of Settlement of Sales/Fund Unwinding	
Revaluation of Tax Effect of INREV NAV Adjustments (iv)	26 048
Other Adjustments	
Minority Interest Effect of INREV Adjustments (v)	(3 143)
Total INREV Net Asset Value	**594 815**

(i) Fund set-up costs

The fund set up costs are expensed immediately in the consolidated statement of comprehensive income under IFRS. In INREV, such costs should be capitalised and amortised over the first five years of incurring the cost in order to better reflect the duration of the economic benefits of the investment. From time to time invoices are incurred after set up relating to amending the founding documents.

The adjustment represents the impact on the IFRS NAV of the capitalisation and amortisation of fund set up costs over the first five years.

	As at 31 December 2021 EUR('000)
Balance at the beginning of the Year	**1 801**
Additions	(34)
Amortisation	(407)
Balance at the End of the Year	**1 360**

(ii) Acquisition expenses

The Fund acquisition expenses are expensed immediately in the consolidated statement of comprehensive income under IFRS. In INREV, such costs should be capitalised and amortised over the first five years of the term of the investment in order to better reflect the duration of the economic benefits of the investment.

The adjustment represents the impact on the IFRS NAV of the capitalisation and amortisation of acquisition expenses over the first five years.

	As at 31 December 2021 EUR('000)
Balance at the beginning of the year	4 627
Additions	3 544
Amortisation	(1 679)
Balance at the End of the Year	6 492

(iii) Revaluation to fair value of financial assets and liabilities

The external debt obligations are carried at amortised cost. In accordance with INREV, the loans are fair valued. Management's assessment is generally that the only loans with a significant impact are those with fixed rate debt, older than 6 months from the year end.

(iv) Revaluation of tax effect of INREV NAV adjustments

The deferred tax assets and liabilities are measured in the consolidated financial statements at the nominal statutory tax rate (between 20% and 22% per Note 10). The manner in which the Fund expects to settle deferred tax is generally not taken into consideration.

The adjustment represents the impact on the INREV NAV of the difference between the amount determined in accordance with IFRS and the estimate of deferred tax which takes into account the expected manner of settlement (i.e., when tax structures and the intended method of disposals or settlement of assets and liabilities have been applied to reduce the actual tax liability). Management have assessed the discounts based on extensive market knowledge of recent transactions by country on the exit expected (share sales).

The nominal tax rate is between 20% and 22% (see Note 10). This deferred tax liability relates to the revaluation of the investment property. The vehicle is structured as a tax neutral structure. All investment properties are held by special purpose vehicles ("SPVs"). Management's strategy is to sell all properties through the sale of the shares in the relevant SPVs.

The taxable differences adjustment under IFRS includes the initial tax exemption however under INREV this effect is excluded.

(v) Minority interest effect of INREV adjustments

The effect of minority interest of each INREV adjustment is applicable due to the fund consolidating entities which are not wholly owned by the Fund which are impacted by the INREV adjustments.

Alternative Investment Fund Manager (Not audited)

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 AS, NREP A/S, NREP Corporation UK limited, NREP Oy, NREP Germany GmbH and NREP Poland Sp.zoo. NREP AB maintains local presence and offices in Sweden, Denmark, Norway, UK, Luxembourg, Finland and Poland. 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	AIF II proportion*
NREP AIFM identified staff	EUR ('000s)	EUR ('000s)
Fixed remuneration	7 047	1 730
Variable remuneration	1 923	472
Average number of personnel	77	19

** Prorata of Fund's Assets under Management of the AIFM*

Investment Committee

Permanent Members

Iani Nokkanen
Rune Kock
Rickard Dahlberg

Country and Business Unit Members

Stefan Wallander
Jens Petter Hagen
Petri Valkama
Thomas Riise-Jakobsen

Strategic Members

Rasmus Nørgaard
Mikkel Bülow-Lehnsby

Administrator Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.

Brown Brothers Harriman (Luxembourg) S.C.A. is a licensed Luxembourg bank, subject to the regulation of the Luxembourg regulatory authority, the Commission de Surveillance du Secteur Financier ("CSSF"). BBH Luxembourg is a wholly-owned subsidiary of Brown Brothers Harriman & Co.

NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

Management and Advisors

General Partner

NREP Nordic Strategies Fund IV GP S.à r.l.
16-18, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

AIFM Manager

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

Legal Advisers

Goodwin Procter (UK) LLP
Tower 42
25 OLD Broad Street, London
EC2N 1HQ
United Kingdom

Legal Adviser in Luxembourg

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

Central Administration Agent

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

Board of Directors of the General Partner

Claes-Johan Gejer
From: July 19, 2019

Mark Houston
From: July 19, 2019

Bo Holse Rasmussen
From: July 19, 2019

Board of Directors of the AIFM

Rickard Svensson-Dahlberg (Chairman)
Henrik Engsner (Independent)
Gustaf Lillehöök

Depositary and Paying Agent

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

Auditor of the Fund

PricewaterhouseCoopers Société coopérative
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Tax Adviser of the Fund

PricewaterhouseCoopers OY
P.O. Box 1015 (Itamerentori 2)
FI-00101 Helsinki
Finland