20250715139322

ÅRSREDOVISNING

2024-01-01 - 2024-12-31

för

Stadsdelscentrum Sweden Group AB

559220-0405

Årsredovisningen omfattar: **Sida**

Förvaltningsberättelse	1
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FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot intygar härmed, dels att denna kopia av årsredovisningen och revisionsberättelsen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma den 30 maj 2025. Stämman beslöt tillika godkänna styrelsens förslag till resultatdisposition.

Stockholm den 250710

Mikael Fastén

20250715133933

ÅRSREDOVISNING

2024-01-01 - 2024-12-31

för

Stadsdelscentrum Sweden Group AB
559220-0405

Årsredovisningen omfattar:	**Sida**
Förvaltningsberättelse	1
Resultaträkning	3
Balansräkning	4
Förändringar i eget kapital	6
Noter	7

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20250715113934

Stadsdelscentrum Sweden Group AB
559220-0405

ÅRSREDOVISNING FÖR STADSDELSCENTRUM SWEDEN GROUP AB

Styrelsen för Stadsdelscentrum Sweden Group AB avger härmed årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

FÖRVALTNINGSBERÄTTELSE

Allmänt om verksamheten

Bolaget förvaltar aktier i bolaget Stadsdelscentrum Holding AB, org nr 559225-1192 samt Stadsdelscentrum i Stockholm AB, org nr 559209-0483.

Väsentliga händelser under räkenskapsåret

Under året har bolaget lämnat aktieägartillskott om 4 692 tkr.

I övrigt har inga väsentliga händelser skett under räkenskapsåret.

Ägarförhållanden

Stadsdelscentrum Sweden Group AB, org nr 559220-0405, med säte i Stockholm ägs till 72% av NREP NSF IV Holding 2 S.a.r.l., org nr B237859, med säte i Luxemburg samt till 28% av Grandholm Partners AB, org nr 559070-1685, med säte i Stockholm.

Moderbolag i den minsta koncernen som Stadsdelscentrum Sweden Group AB är dotterbolag till och där koncernredovisning är upprättad är NREP Nordic Strategies Fund IV LP, org nr B237162, med säte i Luxemburg.

Det har inte skett några ägarförändringar under räkenskapsåret.

Flerårsöversikt tkr

	2024	2023	2022	2021
Nettoomsättning	-	-	-	-
Resultat e. finansiella poster	-1 119	-859	-224	-341
Eget kapital	303 272	304 148	304 699	304 783
Balansomslutning	418 197	412 952	408 599	403 363

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Stadsdelscentrum Sweden Group AB
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Förslag till vinstdisposition

Till bolagsstämmans förfogande står följande vinstmedel, i kronor:

balanserad vinst	304 097 975
årets förlust	-875 572
	303 222 403

Styrelsen föreslår att vinstmedlen disponeras enligt följande:

i ny räkning balanseras	303 222 403
	303 222 403

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

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Stadsdelscentrum Sweden Group AB
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RESULTATRÄKNING **Belopp i tkr**	**Not**	**2024-01-01** **2024-12-31**	**2023-01-01** **2023-12-31**
Rörelsens intäkter			
Nettoomsättning		-	-
Summa rörelsens intäkter		**0**	**0**
Rörelsens kostnader			
Övriga externa kostnader		-232	-325
Summa rörelsens kostnader		**-232**	**-325**
Rörelseresultat		**-232**	**-325**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	5 287	5 273
Räntekostnader och liknande resultatposter	4	-6 174	-5 807
Summa finansiella kostnader		**-887**	**-534**
Resultat efter finansiella poster		**-1 119**	**-859**
Bokslutsdispositioner	5	243	308
Resultat före skatt		**-876**	**-551**
ÅRETS RESULTAT		**-876**	**-551**

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Stadsdelscentrum Sweden Group AB
559220-0405

BALANSRÄKNING

Belopp i tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	352 259	347 567
Fordringar hos koncernföretag	7	65 000	65 000
Summa finansiella anläggningstillgångar		**417 259**	**412 567**
Summa anläggningstillgångar		**417 259**	**412 567**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		244	308
Förutbetalda kostnader och upplupna intäkter	8	45	44
Summa kortfristiga fordringar		**289**	**352**
Kassa och bank		649	33
Summa omsättningstillgångar		**938**	**385**
SUMMA TILLGÅNGAR		**418 197**	**412 952**

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Stadsdelscentrum Sweden Group AB
559220-0405

BALANSRÄKNING

Belopp i tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
Summa bundet eget kapital		**50**	**50**
Fritt eget kapital			
Balanserad vinst		304 098	304 649
Årets resultat		-876	-551
Summa fritt eget kapital		**303 222**	**304 098**
Summa eget kapital		**303 272**	**304 148**
Långfristiga skulder	9		
Skulder till koncernföretag		96 656	91 099
Övriga långfristiga skulder		10 734	9 537
Summa långfristiga skulder		**107 390**	**100 636**
Kortfristiga skulder			
Leverantörsskulder		2	44
Skulder till koncernföretag		7 465	7 465
Upplupna kostnader och förutbetalda intäkter	10	68	659
Summa kortfristiga skulder		**7 535**	**8 168**
SUMMA EGET KAPITAL OCH SKULDER		**418 197**	**412 952**

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Stadsdelscentrum Sweden Group AB
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FÖRÄNDRINGAR I EGET KAPITAL

Belopp i tkr

	Aktie-kapital	Reservfond	Balanserat resultat	Årets resultat	Totalt eget kapital
Ingående eget kapital 2024-01-01	**50**	**-**	**304 649**	**-551**	**304 148**
Disposition enligt årsstämman			-551	551	**0**
Årets resultat				-876	**-876**
Utgående eget kapital 2024-12-31	**50**	**0**	**304 098**	**-876**	**303 272**

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Stadsdelscentrum Sweden Group AB
559220-0405

NOTER

Not 1 Väsentliga redovisningsprinciper

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.

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Stadsdelscentrum Sweden Group AB
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Skatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i 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 skillnaderna 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 i den mån det är sannolikt att dessa kommer att medföra lägre skatteutbetalningar i framtiden.

Obeskattade reserver samt bokslutsdispositioner redovisas inklusive uppskjuten skatt.

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 och 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.

Leverantörsskulder

Leverantörsskulder klassificeras i kategorin andra finansiella skulder. Leverantörsskulder har kort förväntad löptid och värderas utan diskontering till nominellt belopp.

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.

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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Stadsdelscentrum Sweden Group AB
559220-0405

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter, koncernföretag	5 287	5 272
Valutakursdifferenser	-	1
Summa	**5 287**	**5 273**

Not 4 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader, koncernföretag	-5 557	-5 224
Räntekostnader, övriga	-617	-583
Summa	**-6 174**	**-5 807**

Not 5 Bokslutsdispositioner

	2024	2023
Erhållna koncernbidrag	243	308
Summa	**243**	**308**

Not 6 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	347 567	342 367
Ovillkorade aktieägartillskott	4 692	5 200
Utgående ackumulerade anskaffningsvärden	**352 259**	**347 567**
Utgående redovisat värde	**352 259**	**347 567**

Not 7 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Redovisat värde vid årets början	65 000	65 000
Utgående redovisat värde	**65 000**	**65 000**

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Stadsdelscentrum Sweden Group AB
559220-0405

Not 8 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Övriga poster	45	44
Utgående redovisat värde	**45**	**44**

Not 9 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som förfaller till betalning mellan ett och fem år efter balansdagen	107 390	100 636
Skulder som förfaller till betalning senare än fem år efter balansdagen	-	-
Summa	**107 390**	**100 636**

Not 10 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Övriga poster	68	659
Summa	**68**	**659**

Not 11 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett efter räkenskapsårets utgång.

Stockholm den dag som framgår av vår elektroniska underskrift

Mikael Fastén
Styrelseordförande

Martin Sandgärde

Andreas Hyltefors

Tomas Otterud

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

David Wijkander
Auktoriserad revisor

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20250715139455

Verifikat

Transaktion 09222115557547977593

Dokument

528 ÅR Stadsdelscentrum Sweden Group AB 2024
Huvuddokument
12 sidor
Startades 2025-05-28 11:29:32 CEST (+0200) av Linda Rudin (LR)
Färdigställt 2025-05-28 20:50:47 CEST (+0200)

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BankID

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Signerade 2025-05-28 13:56:57 CEST (+0200)

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Verifikat

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20250715139447

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Revisionsberättelse

Till bolagsstämman i Stadsdelscentrum Sweden Group AB, org.nr 559220-0405

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Stadsdelscentrum Sweden Group AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Stadsdelscentrum Sweden Group ABs finansiella ställning per den 31 december 2024 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 Stadsdelscentrum Sweden Group 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 Stadsdelscentrum Sweden Group 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 Stadsdelscentrum Sweden Group AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

20250715139348

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 Stadsdelscentrum Sweden Group 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, eller
- 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 dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

David Wijkander
Auktoriserad revisor

20250715133949

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-05-28 18:50:01 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: David Johan Erik Wijkander

David Wijkander
Auktoriserad revisor

Leveranskanal: E-post

NREP NORDIC STRATEGIES FUND IV

LIMITED PARTNERSHIP

(Société en commandite spéciale)

Annual report and Consolidated Financial Statements

For the year ended December 31, 2024

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

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Board of 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 year ended December 31, 2024.

Group Business

The Fund began its operations on September 5, 2019. The Fund's 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 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 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 Fund's 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.

At year end, the Fund has invested in a total of 160 properties of which 123 are standing assets and 27 are assets under development. In addition, the Fund has invested in 9 properties with Joint Venture partners and has one resi-to-sell asset classified as inventory, all included in the total of 160 properties.

Group Accounting Policies

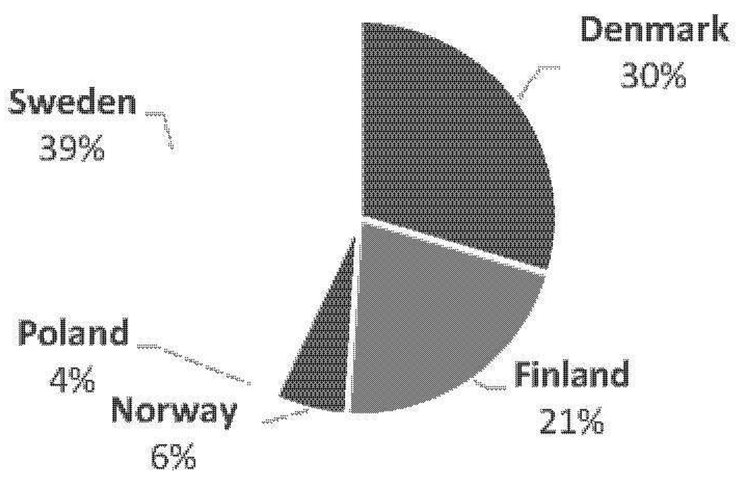
The Fund has applied IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. In accordance with Article 11 of SFDR and Articles 50 and 57 of SFDR RTS specific disclosures are included in the annex "SFDR Reporting" to the annual report.

Financial Summary

The Fund has invested in properties and joint ventures for a total value of MEUR 3,463.2. No distributions were made by the Fund during the year. Profit for the year attributed to the Partners of the Fund amounted to MEUR 65.5 and the total net asset attributable to the Partners of the Fund amounted to MEUR 1,291.1 at year end.

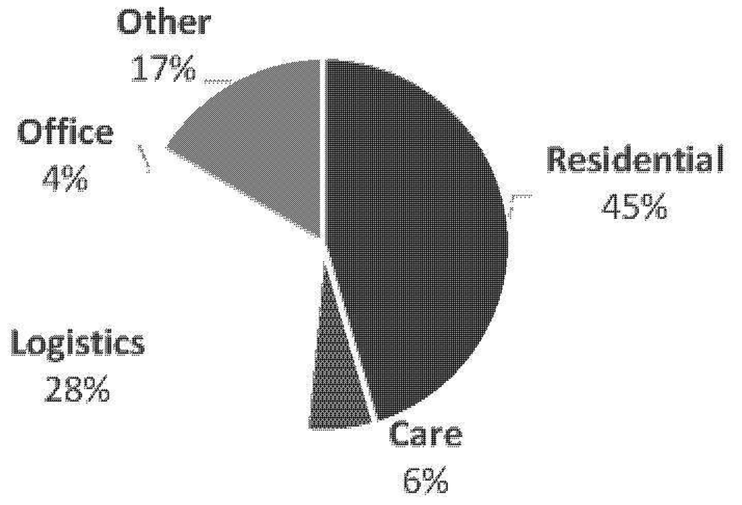
Portfolio Information

At year 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 160 properties, 60 are located in Sweden, 41 in Finland, 38 in Denmark, 11 in Norway and 10 in Poland.

At year 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. Logistics includes logistics and light industrial. Other properties include hotels, retail, data centers and mixed-use properties. For land plots classification is done based on the intention for use and zoning rights.

Outlook 2025

At the end of the Fund's financial year it has committed 100% of its initial capital of MEUR 1,792.4. The Fund's investment period ended on December 2, 2023. There is additional unallocated commitment resulting from the fact that equity was recyled during the investment period. This will be used for existing investments where capital needs might be increased due to market conditions, add-ons or timing.

The primary focus for the Fund during 2024 has been to manage liquidity to ensure we have sufficient buffers intact to capitalise our commitments. This effort, which was initiated late fall 2021, has served us well and we are in a comfortable position from a liquidity perspective entering 2025. During the process we have continued to have close and frequent dialogues with our debt financing partners who continue to show strong support to NREP and the Fund.

Forecast 2025

The stabilizing and improving market context is starting to translate to the Fund's book valuations. In the Q4 external valuation cycle, the Fund saw a like-for-like increase in valuations for the first time since the market repricing. Yield compression is a relatively modest part of the Q4 book valuation uptick, which makes us optimistic that we will see further MtM recovery in 2025.

The Fund does not anticipate significant exit activity during 2025 as our portfolios are still in the process of being completed and we expect exit markets to improve in 2026 and 2027. Individual and opportunistic exits are being considered from a pruning and performance optimization perspective on an ongoing basis.

Significant Events after the Balance Sheet Date

Subsequent to the year the Fund has completed a divestment via share deal for a share price of MEUR 3. The sale included two assets in Sweden. The Fund has also called additional capital of MEUR 70.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- 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, including material accounting policy information and other explanatory information.

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 IFRS Accounting Standards 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;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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

Electronically signed by:
Alessio Chiesa



Alessio Chiesa

Luxembourg, 28 April 2025

Consolidated Statement of Financial Position

	Note	As at 31 December 2024 EUR '000	As at 31 December 2023 EUR '000
ASSETS			
Non-current assets		**3 436 429**	**3 017 282**
Investment properties	6, 15	3 316 269	2 908 203
Prepayment for investment properties		-	11 987
Investments in joint ventures accounted for using the equity method	20.1	52 702	45 237
Loans to joint ventures	20.1	48 873	30 446
Derivative financial instruments	9	1 455	5 628
Financial asset at fair value through profit or loss (FVTPL)	8	14 244	14 590
Other non-current assets	10	2 886	1 191
Current assets		**170 717**	**249 361**
Cash and cash equivalents	13.1	88 357	152 165
Trade receivables and other debtors	11	27 505	54 754
Derivative financial instruments	9	1 888	-
Prepayments and other current assets	12	7 589	35 692
Inventory	18	45 378	6 750
Assets held for sale	**19**	**3 054**	**-**
Total assets		**3 610 200**	**3 266 643**
LIABILITIES			
Non-current liabilities		**1 480 937**	**1 516 404**
Borrowings	14	1 324 985	1 332 103
Lease liabilities	15	19 647	19 999
Tenant deposits		6 502	1 774
Derivative financial instruments	9	2 573	-
Deferred tax liabilities	26	124 308	94 117
Other non-current liabilities	17	2 922	68 411
Current liabilities		**732 975**	**575 628**
Borrowings	14	583 164	460 535
Trade and other payables	16	48 029	64 588
Derivative financial instruments	9	92	1 726
Deferred income		10 908	8 619
Income tax liabilities		10 508	9 859
Tenant deposits		6 863	8 599
Lease liabilities	15	1 247	1 165
Other current liabilities	17	72 164	20 537
Liabilities excluding net assets attributable to the partners of the fund		**2 213 912**	**2 092 032**
Net assets attributable to the partners of the fund		1 291 097	1 102 754
Net assets attributable to non-controlling interests		105 191	71 857
Total net assets		**1 396 288**	**1 174 611**
Total net assets and liabilities		**3 610 200**	**3 266 643**

The notes on pages 12 to 69 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Rental income	22	139 754	102 552
Service charge income	22	15 942	11 141
Other building income	22	2 150	1 764
Property expenses	23,30	(51 740)	(42 791)
Net profit from rental and related income		**106 106**	**72 666**
Management fees	21	(24 436)	(26 885)
Administrative expenses	24	(1 634)	(1 257)
Carried interest recovery	24	-	34 479
Other operating expense	24,30	(12 283)	(11 975)
Fund operating expenses		**(38 353)**	**(5 638)**
Net change in fair value of investment properties	6	120 344	(164 569)
Net result from disposal of investment properties		3 516	(1 432)
Net result from disposal and value change of inventories	18	(2 067)	(183)
Net change in the value of financial asset at FVTPL	8	(675)	1 400
Reversal of impairment/(Impairment) of loan to joint venture	20.1	6 332	(6 332)
Net share of results on investments in joint ventures	20.1	13 533	(20 182)
Gross profit/(loss)		**140 983**	**(191 298)**
Net change in fair value of financial instruments at FVTPL	9	(3 637)	(4 516)
Operating profit/(loss)		**205 099**	**(128 786)**
Finance income	25	17 700	10 547
Finance costs	25	(98 419)	(79 424)
Profit/(loss) before income tax		**124 380**	**(197 663)**
Current income tax expense	26	(2 851)	(4 948)
Deferred tax (expense)/income	26	(31 715)	7 251
Profit/(loss) for the year		**89 814**	**(195 360)**
Other comprehensive loss for the year:			
Foreign currency translation		(22 179)	(2 153)
Other comprehensive loss for the year, net of tax		**(22 179)**	**(2 153)**
Increase/(decrease) in net assets attributable to holders of the redeemable units of the Fund		**67 635**	**(197 513)**
Profit/(loss) for the year attributable to:			
Partners of the Fund		65 522	(175 791)
Non-controlling interests	20.2	24 292	(19 569)
Increase/(decrease) in net assets attributable to holders of the redeemable units of the Fund:			
Partners of the Fund		43 343	(177 944)
Non-controlling interests	20.2	24 292	(19 569)

The notes on pages 12 to 69 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Net Assets

	Attributable to the partners of the fund					
	Capital contribution EUR '000	Retained earnings EUR '000	Foreign currency translation reserve (equity) EUR '000	Total net assets attributable to the partners of the fund EUR '000	Non-controlling interests (equity) EUR '000	Total net assets EUR '000
Balance as at 31 December 2022	**826 395**	**175 260**	**(37 413)**	**964 242**	**89 836**	**1 054 078**
Net loss for the year	-	(175 791)	-	**(175 791)**	(19 569)	(195 360)
Other comprehensive loss	-	-	(2 153)	**(2 153)**	-	(2 153)
Total comprehensive loss	**-**	**(175 791)**	**(2 153)**	**(177 944)**	**(19 569)**	**(197 513)**
Contributions	310 000	-	-	**310 000**	8 046	318 046
Other adjustments*	-	6 456	-	**6 456**	(6 456)	-
Balance as at 31 December 2023	**1 136 395**	**5 925**	**(39 566)**	**1 102 754**	**71 857**	**1 174 611**
Net profit for the year	-	65 522	-	65 522	24 292	89 814
Other comprehensive loss	-	-	(22 179)	(22 179)	-	(22 179)
Total comprehensive income	**-**	**65 522**	**(22 179)**	**43 343**	**24 292**	**67 635**
Contributions	145 000	-	-	145 000	9 042	154 042
Balance as at 31 December 2024	**1 281 395**	**71 447**	**(61 745)**	**1 291 097**	**105 191**	**1 396 288**

*NSF IV Sweden Care Holding AB has acquired additional participation of 50% in it's subsidiary NSF IV CareReal Heby 1 AB.

The notes on pages 12 to 69 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

	Note	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Cash flows from operating activities			
Profit/(loss) before income tax		124 380	(197 663)
Adjustments for:			
Net (gain)/loss from fair value change on investment properties	6	(123 729)	163 948
Net (gain)/loss from disposals of investment properties		(3 516)	1 432
Net loss from fair value change on derivatives	9	3 637	4 516
Net share of results on investments in joint ventures	20.1	(13 533)	20 182
(Reversal of impairment)/Impairment of loan to a joint venture	20.1	(6 332)	6 332
Net loss from disposal and value change of inventories	18	2 067	-
Net loss/(gain) from fair value adjustment of financial assets at FVTPL	8	675	(1 400)
Value change on financial assets and liabilities	24	-	(4 624)
Net finance cost		80 338	62 666
Carried interest recovery	24	-	(34 479)
Amortisation of right of use assets	15	3 385	621
Interest expense on leases	15	381	408
Straight-lining of lease incentives	22	2 752	1 976
Tenant impairment expense		1 226	3 480
Changes in working capital:			
Decrease in trade and other receivables		25 472	14 555
(Decrease)/Increase in trade, other payables and other current and non-current liabilities		(27 511)	4 233
(Decrease) in tenants' related assets and liabilities		(1 525)	(12 023)
(Increase) in prepaid expenses		(4 191)	(12 861)
(Increase) in other non-current assets		-	(552)
Increase in other liabilities		-	567
Income tax paid		(2 158)	(602)
Net cash flow generated from operating activities		**61 818**	**20 712**
Cash flows from investing activities			
Purchase of investment properties	6	(63 690)	-
Subsequent expenditures on investment properties	6	(228 832)	(431 905)
Prepayments on forward purchases and future projects		-	(4 283)
Acquisition of subsidiaries, net of cash acquired		(2 840)	(136 250)
Proceeds from disposal of investment properties/shares in subsidiaries, net of cash disposed		5 216	101 615
Investments in joint ventures	20.1	(230)	(888)
Loans to joint ventures	20.1	(8 541)	(20 805)
Repayments received from joint ventures	20.1	-	49 201
Dividend received from joint ventures	20.1	6 298	2 838
Investments in non-consolidated financial assets		500	(1 146)
Purchase of inventories	18	(36 427)	(321)
Proceed from disposals of inventories	18	7 658	-
Net cash flow used in investing activities		**(320 888)**	**(441 944)**

Cash flows from financing activities			
Proceeds from contributions		145 000	310 000
Transactions with non-controlling interests		9 042	8 046
Proceeds from borrowings	13.2	659 743	788 503
Repayment of borrowings	13.2	(536 381)	(585 981)
Financing income received on borrowings and derivatives	17	14 211	1 320
Financing costs paid on borrowings and derivatives	17	(95 446)	(67 791)
Acquisition of derivatives		(487)	-
Payment of interests on leases		(1 050)	(1 320)
Net cash flow generated from financing activities		**194 632**	**452 777**
Cash and cash equivalents at the beginning of the year	13.1	152 165	120 107
Net (decrease)/increase in cash and cash equivalents		(64 438)	31 545
Net foreign exchange difference		630	513
Cash and cash equivalents at the end of the year	13.1	**88 357**	**152 165**

The notes on pages 12 to 69 are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

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 tenth anniversary of the Final Closing, with the possibility of three 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, 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 Urban Partners Management Company S.A. ("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 28 April, 2025.

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

2. Material accounting policy information

(a) Basis of preparation

Statement of Compliance

The Fund's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

Income and cash flow statements

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

The Fund reports cash flows from operating activities using the indirect method. Both interest received and interest paid in relation to borrowings and derivatives are presented within financing cash flows, while those in relation to current bank accounts are presented within operating cash flows. Investment in joint-ventures, in form of equity or in form of shareholder loan, are presented within investing activities. The acquisitions of investment properties are disclosed in cash flows from investing activities because this most reflects the Fund's business activity.

Preparation of the consolidated financial statements

The consolidated financial statements are prepared on a going concern basis, applying a historical cost convention except for the measurement of derivative financial instruments, financial assets at fair value through profit and loss and investment properties that have been measured at fair value.

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

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

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

(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at 31 December 2024. Control is achieved when the Fund is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full, except where there are indication of impairment.

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 within net assets attributable to non-controlling interest in the consolidated statement of financial position, separately from the partners of the Fund.

(i) Property acquisitions and business combinations

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

(ii) Property acquisitions

Where an acquisition is not judged to be an acquisition of a business, it is not treated as a business combination. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the

entity based on their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred taxation arises.

(iii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-interests in the acquiree. For each business combination, the Fund elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses. When The Fund acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re- measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill on acquisition, qualifying as business combinations, is initially measured at cost being the difference between the cost of the business acquisition and the fair value of its identifiable assets, liabilities and contingent liabilities.

(iv) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(v) Disposal of subsidiaries

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

This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(vi) Investments in joint ventures and associates

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

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.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Fund's share of results of the joint venture after the acquisition date.

On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

a) Notional goodwill relating to an associate, or a joint venture is included in the carrying amount of the investment and is evaluated for impairment as part of the investment.

b) Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment (badwill) is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

The consolidated statement of comprehensive income reflects the Fund's share of the results of operations of the joint ventures. Any change in other comprehensive income of those investees is presented as part of the Fund's Consolidated Statement of Other Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the joint ventures, the Fund recognizes its share of any changes, when applicable, in the Consolidated Statement of Changes in Net Assets. Unrealised gains and losses resulting from transactions between the Fund and the joint ventures are eliminated to the extent of the interest in the joint ventures.

The aggregate of the Fund's share of results of the joint ventures is shown on the face of the consolidated statement of comprehensive income outside operating profit and represents results after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint ventures are prepared for the same reporting period as the Fund. When necessary, adjustments are made to bring the accounting policies in line with those of the Fund.

At each reporting date and after application of the equity method, the Fund determines whether it is necessary to recognise an impairment loss on its investment in each joint venture. At each reporting date, the Fund determines whether there is objective evidence that the investment in each joint venture is impaired. If there is such evidence, the Fund calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of results in joint ventures' in the Consolidated Statement of Comprehensive Income.

Upon loss of joint control over the joint ventures, the Fund measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint ventures upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Foreign currency translation

(i) Functional and presentation currency

The Fund's investments are mainly from the Euro zone, with the subscriptions being drawn from investors in Euro as defined in the LPA. 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") and all values are rounded to the nearest unit except when otherwise indicated.

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

(ii) Transactions and balances

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

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

(iii) Consolidation

Where the functional currency of a subsidiary is different from the functional currency of the Fund, the assets and liabilities of the subsidiary are translated at the rate of exchange ruling at the balance sheet date. The statement of comprehensive income of such subsidiaries are translated at the average exchange rate for the year, unless this average rate 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. The exchange differences arising on translation for consolidation are recognised in other

comprehensive income. On the disposal of such a subsidiary, accumulated exchange differences are recognised in the profit or loss as a component of the gain or loss in disposal, including any tax effects.

The translation rates used to convert the foreign currency balances to Euro presented in these consolidated financial statements are the following:

	For the year ended 31 December 2024		For the year ended 31 December 2023	
Currency	**Closing**	**Average**	**Closing**	**Average**
Danish Krone (DKK)	7,4578	7,4589	7,4529	7,4509
Norwegian Krone (NOK)	11,7950	11,6290	11,2405	11,4248
Swedish Krona (SEK)	11,4590	11,4325	11,0960	11,4788
Polish Zloty (PLN)	4,2750	4,3058	4,3395	4,5420

(d) Financial instruments

(i) Classification

The Fund classifies its financial instruments in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial instruments and the contractual terms of the cash flows. For instruments measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual rights and obligations in the contract. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(iii) Measurement

Financial assets and liabilities are initially measured at their fair value plus, in the case of a financial asset not at fair value through profit or loss, any directly attributable transaction costs of acquisition or issue.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Embedded derivatives are treated as separate derivatives financial instruments and recorded at fair value with changes in fair value recognised in profit or loss if their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself classified as held for trading or designated as at fair value through profit or loss.

(iv) Subsequent measurement

Financial assets at amortised cost

After initial measurement, financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are carried at amortised cost using the effective interest method less any allowance for impairment. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses.

These include amounts relating to cash and cash equivalents, trade and other receivables and loans to joint ventures.

Financial liabilities at amortised costs

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Please refer to Note 2(g) for a description of the effective interest method. The Fund includes in this category borrowings, tenant deposits and trade and other payables.

Financial assets and liabilities at fair value through profit and loss ("FVTPL")

The Fund includes in this category derivatives and investment in non-consolidated financial assets. Please refer to Note 2(e) for the related accounting policy.

(v) Impairment

The Fund's financial assets carried at amortised cost are subject to the expected credit loss model.

In order to measure the expected credit losses for financial assets other than loans to joint venture, the Fund applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, the financial assets have been grouped based on the days past due.

Loans to joint venture at amortised cost are expected to have low credit risk, and the loss allowance, if any, is therefore limited to 12 months' expected losses. Management considers loans to joint venture to have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The expected loss rates are based on the historical payment profiles and the corresponding credit losses experienced within this financial year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparty to settle the financial asset. Such forward-looking information would include:

- changes in economic, regulatory, technological and environmental factors, (such as industry outlook, GDP, employment and politics);
- external market indicators; and
- tenant base.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

(e) Derivative financial instruments

The Fund uses interest rate swaps and caps to hedge its risks associated with interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in the fair value presented in the consolidated statement of comprehensive income.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

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 use hedge accounting in accordance with IFRS 9.

(f) Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Fund classifies all other liabilities as non-current.

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

(g) Interest income/expense

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

(h) Trade receivables and other debtors

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

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

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

(i) Prepayments

Prepayments are carried at costs less any accumulated impairment losses.

(j) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Cash and cash equivalents

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

(l) Trade and other payables

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

(m) Other financial liabilities

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

Tenant deposits are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term.

(n) Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as a finance cost in the consolidated statement of comprehensive income over the year of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalised is calculated using the Fund's weighted average cost of borrowings after adjusting for borrowings associated with specific developments.

Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised as from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalised on the purchase cost of a site of property acquired specifically for redevelopment, but only where activities necessary to prepare the asset for redevelopment are in progress.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all 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 pre- payment for liquidity services and amortised over the year of the facility to which it relates.

(o) Revenue recognition

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

(i) Rental income

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

(ii) Service and management charge

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

Where another party is involved in providing the services to the customer, the Fund assess 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.

(p) Expense recognition

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

(q) Provisions

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

(r) Dividend distribution

Dividend distributions to the Fund's equity holders are recognised as a liability in the Fund's consolidated financial statements in the year in which the dividends are declared.

The Fund may make distributions from the Partners' respective Capital Accounts at such times and in such amounts as the General Partner may determine in its discretion.

(s) Carried interest / priority allocation

In accordance with the Limited Partnership Agreement ("LPA"), the Fund manager together with its Associates as Special Limited Partner ("SLP") are entitled to receive a share of the income of the Fund that differs from their proportional ownership.

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

Carried interest is measured and calculated based on the fair value of the investments of the Fund in accordance with the "Net Asset Value" adjustments as measured at the reporting date. Where the calculation indicates that the performance conditions would have been achieved and distribution arrangements have been met where the investments realised at their fair values, carried interest is accrued. Carried interest is equal to the hypothetical share 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.

The recognition of carried interest is contingent upon achieving a preferred rate of return of 8% (IRR). The Limited Partners and SLP share any return over IRR equally (50/50) until the SLP receives 20% of aggregate distributions made thus far and thereafter the Limited Partners are entitled to 80% and SLP is entitled to 20% of the remaining distributions.

(t) Current and deferred income taxes

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

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

(i) Current income tax

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

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

(ii) Deferred income tax

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

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

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of 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 recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences, carried forward tax credits or tax losses can be utilised.

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

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

(u) Investment property

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

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

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

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

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

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

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

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

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

(v) Forward contracts

The Fund might enter into forward contracts or options for purchasing investment properties. The Fund reviews each such contract to assess whether or not the risks and rewards have been transferred to the Fund at the balance sheet date. If the risks and rewards have been transferred to the Fund such investment property is recognised as a property under construction as detailed in Note 2(u) above against a liability to the seller / developer, where cost incurred is measured based on a stage of completion. If the cost incurred cannot be measured reliably or the risks and rewards have not been transferred to the Fund such contracts are disclosed as an off balance sheet commitment in Note 27.

Where these contracts are not recognised as investment properties under construction, for the reasons described above, and where the Fund has made an initial deposit payment to enter into these contracts, this initial deposit payment is recognised in the consolidated statement of financial position as a prepayment. 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.

(w) Leases

(i) Fund as the lessee

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

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Fund. All leases that meet the definition of investment property are classified as investment property and measured at fair value.

At initial recognition, the lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position. Lease liabilities include the net present value of the following lease payments:

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

Subsequently, the lease liability is measured as follows:

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

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

The Fund earns revenue from acting as a lessor in operating leases, covered in section (o) Revenue Recognition.

(ii) Fund as the lessor

Lease income from operating leases where the Fund is a lessor is recognised within the consolidated statement of comprehensive income on a straight-line basis over the lease term (Note 2(o)). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position as investment properties.

At the commencement date, the Fund assesses whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. The Fund considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option.

The Fund makes payments to agents for services in connection with negotiating lease contracts with the Fund's lessees. The letting fees are capitalised within the carrying amount of the related investment property and are amortised over the lease term.

(x) Contingencies

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

(y) Assets and liabilities held for sale

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

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

In case of a share deal disposal, the assets and liabilities attributable to the investment property are classified as held for sale when they meet the conditions described in IFRS 5 for classification as held for sale.

(z) Inventory properties

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 Fund develops and intends to sell before, or on completion of, development.

Inventory properties are measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing inventory property at the time that cost is incurred if the recognition criteria are met. They are subsequently carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses.

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

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.

3. Standards and interpretations

New and amended standards and interpretations adopted by the Fund

The Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

A. Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback.

The amendments had no material impact on the Fund's financial statements.

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

In January 2020 and October 2022, 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

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and

  facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments had no material impact on the Fund's financial statements.

C. Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Fund's consolidated financial statements.

New standards and interpretations not yet adopted

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

D. The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability - Amendments to IAS 21

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendments state that a currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date.

An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed.

E. Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial laibilities settled through an electronic cash transfered system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion:
- add new disclosure for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and goverance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. The Fund does not expect these amendments to have a material impact on its operations or financial statements.

F. IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

- Statement of profit or loss: An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

- Main business activities: For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

- Management-defined performance measures: IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

- Location of information, aggregation and disaggregation IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

IFRS 18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

G. IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

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 year. 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's 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.

The Board of Managers of the General Partner of the Fund reviews and agrees policies for managing each of these risks which are summarised below.

(a) Market risk

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

The 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.

Market price risk

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 other factors maybe correlated – for example, changes in interest rates and changes in foreign currency rates.

(i) Cash flow and fair value interest rate risk

The Fund's interest rate risk principally arises from long-term and short-term borrowings (Note 14).

The Fund's non-current financial assets primarily include loans to joint ventures that are interest bearing, all others financial assets are mainly non-interest-bearing. These financial 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. 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 31 December 2024, after taking into account the effect of interest rate swaps, nearly 67% (2023: 60%) of the Fund's borrowings are at a fixed rate of interest or hedged. Trade and other receivables and trade and other payables are interest free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities.

The Fund'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 average effective interest rates of financial instruments at the date of the consolidated statement of financial position, based on reports reviewed by the Board of Managers of the General Partner of the Fund, were as follows:

- Cash and cash equivalents: 0% (2023: 0%)
- Borrowings: 4.6% (2023: 5.0%)

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

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

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. The Fund is not exposed to the risk in relation to the DKK as it is pegged to the EUR.

(iii) Price risk

The Fund has no significant exposure to price risk as it does not hold any material equity securities or commodities. The Fund, however, is exposed to price risk other than in respect of financial instruments, such as property price risk including property rental risk. Refer to Notes 6 and 7.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its leasing activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The Fund's exposure to credit risk is influenced mainly by the individual characteristics of each tenant. 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 credit rating of BBB- 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 and unsettled sales proceeds.

The AIFM 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.

The Fund has assessed the loans to joint ventures for expected credit losses and they do not bear any material credit risk as at 31 December 2024 and 31 December 2023.

The exposure to credit risk for trade receivables and other debtors by geographic region and the related aging are as follows:

	As at 31 December 2024	As at 31 December 2023
Country	**EUR '000**	**EUR '000**
Finland	5 035	6 996
Denmark	9 494	6 190
Norway	1 763	1 488
Sweden	9 193	11 717
Luxembourg	1 464	25 820
Poland	556	2 543
Total	**27 505**	**54 754**

As at 31 December 2024	Total	<30 days	30-60 days	60-90 days	90-120 days	>120 days
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Trade receivables and other debtors	**28 985**	27 802	520	290	170	203
Expected credit loss	**(1 480)**	(1 480)	-	-	-	-
As at 31 December 2023	**Total**	**<30 days**	**30-60 days**	**60-90 days**	**90-120 days**	**>120 days**
	EUR '000	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Trade receivables and other debtors	**54 754**	25 815	757	161	113	27 908
Expected credit loss	-	-	-	-	-	-

The above trade and other receivables include rent receivable of KEUR 5 655 (2023: 5 420). The Fund limits its exposure to credit risk from rent receivables by establishing a maximum payment period of three months for corporate customers respectively. 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.

AIFM monitors credit risk of any Financial Counterparty (except on trade and other receivables) on an annual basis and performs initial financial due diligence. Cash and cash equivalents and deposits were placed with financial institutions whose ratings are as follows:

Financial institution	Rating agency	Rating	As at 31 December 2024 EUR '000	As at 31 December 2023 EUR '000
BBH	Fitch	A+	15 525	22 593
BNP Paribas	Fitch	A+	3 009	-
Danske Bank	Fitch	A+	36 853	83 090
Jyske Bank	S&P	A+	7 882	-
mBank S.A.	Fitch	BBB-	961	-
Nordea	Fitch	AA-	8 446	13 358
Nykredit	Fitch	A+	3 365	1 212
S-Bank	S&P	BBB+	260	1 628
SEB	Fitch	AA-	6 464	10 279
SparNord	Moody's	A1	2 886	1 959
Swedbank	Fitch	AA-	2 018	11 200
Various	Multiple	BBB - A+	688	6 846
Total			**88 357**	**152 165**

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

(i) Trade receivables

The Fund currently is holding 151 properties and 9 joint venture real estate properties, which each have multiple tenants. Each tenant's credit risk is assessed on a case by case basis and is addressed by a robust policy for tenant acceptance i.e., only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The maximum exposure to credit risk as at 31 December 2024 and 2023 is the carrying value of each class of financial assets.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by country, type of asset, tenant type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, rent and other trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed above.

At 31 December 2024 and 2023, the management assessed that none of the Fund's rent and other trade receivables are covered by credit insurance. The Fund evaluates the concentration of risk with respect to rent

and other trade receivables as low, as its tenants are located in several jurisdictions and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by Risk management and Treasury. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the board of managers of the General Partner of the Fund on an annual basis and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close market positions. Due to the dynamic nature of the underlying businesses, the Fund aims to maintain flexibility in funding by keeping sufficient committed credit lines available.

One of the main liquidity risks forced by the Fund is the potential redemption of capital, however there are mechanisms within the LPA to mitigate this risk.

The table below provides liquidity analysis on all relevant liabilities as at 31 December 2024 and 31 December 2023, and the interests bearing in the future. The amounts disclosed in the table below are the contracted undiscounted cash outflows.

As at 31 December 2024	Total EUR '000	No later than 3 months EUR '000	Between 3 months and 1 year EUR '000	Between 1 and 5 years EUR '000	Later than 5 years EUR '000
Liabilities					
Loans from banks	**1 845 110**	41 542	533 265	899 222	371 081
Loans from related parties	**60 807**	-	-	937	59 870
Lease liabilities	**20 894**	91	1 156	1 512	18 135
Derivative financial instruments	**2 665**	-	92	2 573	-
Tenant deposits	**13 365**	6 528	335	6 043	459
Other non-current liabilities	**2 922**	-	-	2 922	-
Trade and other payables	**48 029**	48 029	-	-	-
Other current liabilities	**64 373**	23 977	40 396	-	-
Net assets attributable to Partners of the Fund	**1 291 097**	-	-	-	1 291 097
Total	**3 349 262**	**120 167**	**575 244**	**913 209**	**1 740 642**

As at 31 December 2023	EUR '000	No later than 3 months EUR '000	Between 3 months and 1 year EUR '000	Between 1 and 5 years EUR '000	Later than 5 years EUR '000
Liabilities					
Loans from banks	**2 121 101**	-	530 430	1 103 076	487 595
Loans from related parties	**48 291**	-	-	-	48 291
Lease liabilities	**21 164**	93	1 072	738	19 261
Derivative financial instruments	**1 726**	-	1 726	-	-
Tenant deposits	**10 373**	5 202	3 397	1 260	514
Other non-current liabilities	**68 411**	-	-	68 411	-
Trade and other payables	**64 588**	64 588	-	-	-
Other current liabilities	**12 365**	12 365	-	-	-
Net assets attributable to Partners of the Fund	**1 102 754**	-	-	-	1 102 754
Total	**3 450 773**	**82 248**	**536 625**	**1 173 485**	**1 658 415**

(d) Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders 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 31 December 2024.

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 (LTV) of 55%-60% when fully invested. The gearing ratio and Loan-to-value ratio are as follows:

	31 December 2024 EUR '000	31 December 2023 EUR '000
Total borrowings	**1 908 149**	**1 792 638**
Less: Cash and cash equivalents	(88 357)	(152 165)
Net debt	1 819 792	1 640 473
Total Net Assets	1 396 288	1 174 611
Total capital	**3 216 080**	**2 815 084**
Gearing ratio	**57%**	**58%**

	31 December 2024 EUR '000	31 December 2023 EUR '000
Total senior debt*	**1 763 652**	**1 522 795**
Gross asset value of investment properties	3 758 051	2 983 886
Remaining portion of total investors' commitments not yet drawn down and paid to the fund	510 995	656 035
Total of gross asset value and unfunded commitments	**4 269 046**	**3 639 921**
Loan-to-value ratio	**41%**	**42%**

*The LTV is calculated in accordance with the LPA where the bridge loan is excluded from the senior debt.

(e) Fair value measurements

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

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

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

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

using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

The following table shows an analysis of the investment property, financial assets and liabilities recognized in the consolidated statement of financial position and measured at fair value, by level of the fair value hierarchy:

31 December 2024 **Assets**	**Level 1** **EUR '000**	**Level 2** **EUR '000**	**Level 3** **EUR '000**	**Total fair value** **EUR '000**
Total assets	**14 244**	**35 393**	**3 267 000**	**3 316 637**
Investment property	-	32 050	3 267 000	**3 299 050**
Derivative financial instruments	-	3 343	-	**3 343**
Financial asset at fair value through profit or loss	14 244	-	-	**14 244**
Liabilities				
Total liabilities	**-**	**2 665**	**-**	**2 665**
Derivative financial instruments	-	2 665	-	**2 665**

31 December 2023 **Assets**	**Level 1** **EUR '000**	**Level 2** **EUR '000**	**Level 3** **EUR '000**	**Total fair value** **EUR '000**
Total assets	**14 590**	**22 792**	**2 823 032**	**2 860 414**
Investment property	-	17 164	2 823 032	**2 840 196**
Derivative financial instruments	-	5 628	-	**5 628**
Financial asset at fair value through profit or loss	14 590	-	-	**14 590**
Liabilities				
Total liabilities	**-**	**1 726**	**-**	**1 726**
Derivative financial instruments	-	1 726	-	**1 726**
Other non-current liabilities	-	-	-	**-**

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

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

	Investment properties	Right of Use
Closing balance as at 31 December 2022	**2 588 544**	**19 412**
(Losses) for the year recognised in the consolidated statement of comprehensive income	(163 948)	(621)
Acquisitions	166 173	-
Capital expenditure	405 104	-
Disposals	(120 562)	-
Transfer from inventories	10 293	-
Effect of translation to presentation currency	1 064	-
Other	782	1 962
Closing balance as at 31 December 2023	**2 887 450**	**20 753**
Gains / (losses) for the year recognised in the consolidated statement of comprehensive income	123 729	(3 385)
Acquisitions	85 927	-
Capital expenditure	253 461	-
Disposals	(1 700)	-
Effect of translation to presentation currency	(46 763)	-
Other	(3 054)	(149)
Closing balance as at 31 December 2024	**3 299 050**	**17 219**

(f) Fair values

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

	Carrying amount 31 December 2024 EUR '000	Fair value 31 December 2024 EUR '000
Assets		
Total financial assets	**168 951**	**168 951**
Financial asset at fair value through profit or loss	14 244	14 244
Loans to joint ventures	48 873	48 873
Derivative financial instruments	3 343	3 343
Trade receivables and other debtors	14 134	14 134
Cash and cash equivalents	88 357	88 357
Liabilities		
Total financial liabilities	**1 995 587**	**2 003 146**
Borrowings	1 908 149	1 915 708
Derivative financial instruments	2 665	2 665
Other non-current liabilities	2 485	2 485
Trade and other payables	48 029	48 029
Lease liabilities	20 894	20 894
Tenant deposits	13 365	13 365

Assets	Carrying amount 31 December 2023 EUR '000	Fair value 31 December 2023 EUR '000
Total financial assets	**237 838**	**237 838**
Financial asset at fair value through profit or loss	14 590	14 590
Loans to joint ventures	30 446	30 446
Derivative financial instruments	5 628	5 628
Trade receivables and other debtors	35 009	35 009
Cash and cash equivalents	152 165	152 165
Liabilities		
Total financial liabilities	**1 893 056**	**1 928 552**
Borrowings	1 792 638	1 828 134
Derivative financial instruments	1 726	1 726
Other non-current liabilities	2 567	2 567
Trade and other payables	64 588	64 588
Lease liabilities	21 164	21 164
Tenant deposits	10 373	10 373

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

- Cash and cash equivalents, rent receivables, account payables, tenant deposits and other current liabilities approximate their carrying amounts due to the short-term maturities of these instruments;
- 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;
- The fair value of interest rate swaps classified as level 2 is calculated as the present value of the estimated future cash flows based on observable yield curve;
- Loans to joint ventures approximate their carrying amounts as the cash flows can't be reliably measured, the loans are expected to be held to maturity and the principal is ultimately what would be paid back based on their ownership share;
- The expected credit losses for the loans to joint venture balance represents an insignificant amount, therefore the fund did not recognise any credit loss allowance for this non-current financial asset. (Refer to Note 2(d)(v) Impairment of financial assets for the ECL measurement approach).
- Market prices for bonds are taken directly from Bloomberg, i.e. directly priced in the market.
- A DCF model is used to determine the fair value of the fixed rate loans, i.e. discounting future cash flows into their present value.
- There is no fair value adjustment for floating rate loans.

5. Significant accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by

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

(a) Estimates

(i) Investment in properties

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

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

The Fund has properties under development at year end. For the properties under development or re-development 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 development is expected to be reliably determined at later stage of construction.

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

(ii) Income taxes

The Fund is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Fund recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

Significant estimate is required to determine the total provision for current and deferred taxes. The Fund recognises liabilities for current taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income and deferred tax provisions in the year in which the determination is made. Deferred tax assets and liabilities are recognised on a net basis to the extent they relate to the same fiscal unity and fall due in approximately the same year.

(iii) Carried interest and clawback

The accounting for carried interest is a critical judgement. Carried interest and carried interest clawback are calculated based on the Fund's net asset value as 31 December 2024 taking into account the cash already distributed from the Fund and the amount of divestment proceeds receivable or to be received upon disposal (indicated by the fair value of the investments at the year-end date).

(b) Judgements

(i) Business combinations vs asset acquisitions

Significant judgment is required to determine if an acquisition of shares of a company holding real estate assets qualifies as a business combination. The Fund makes this determination based on whether they have acquired an 'integrated set of activities and assets' as defined in IFRS 3, by relevance to the acquisition of supporting infrastructure, employees, service provider agreements and major input and output processes, as well as the number and nature of active lease agreements.

(ii) Forward purchase contracts

The Fund has assessed whether or not the entities with forward purchase contracts entered into at the balance sheet date should be consolidated. Upon considering the contracts entered into where these do not give rise to

the Fund having the majority of the risks and rewards as of 31 December 2024 and in consequence the Fund does not have control the Fund has not consolidated those entities.

(iii) 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.

6. Investment property

	Completed properties	Properties under construction	Right of Use	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Fair value at January 1, 2023	**1 705 983**	**882 561**	**19 412**	**2 607 956**
Acquisitions	165 155	-	-	**165 155**
Related acquisition costs	1 018	-	-	**1 018**
Capital expenditure	63 600	341 504	-	**405 104**
Transfer from inventories	-	10 293	-	**10 293**
Transfers	531 663	(531 663)	-	**-**
Disposals	(41 611)	(78 951)	-	**(120 562)**
Value change on right-of-use asset (Note 15)	-	-	(621)	**(621)**
Net change in fair value of investment properties	(56 964)	(106 984)	-	**(163 948)**
Effect of Translation to presentation currency	(11 182)	12 246	-	**1 064**
Other	(522)	1 304	1 962	**2 744**
Fair value at 31 December 2023	**2 357 140**	**530 310**	**20 753**	**2 908 203**
Acquisitions	72 980	12 947	-	**85 927**
Capital expenditure	19 360	232 399	-	**251 759**
Capitalized borrowing costs	-	1 702	-	**1 702**
Transfers	468 919	(468 919)	-	**-**
Transfers to assets held for sale	-	(3 054)	-	**(3 054)**
Disposals	(1 700)	-	-	**(1 700)**
Value change on right-of-use asset (Note 15)	-	-	(3 385)	**(3 385)**
Net change in fair value of investment properties	82 139	41 590	-	**123 729**
Effect of translation to presentation currency	(45 893)	(870)	-	**(46 763)**
Others	-	-	(149)	**(149)**
Fair value at 31 December 2024	**2 952 945**	**346 105**	**17 219**	**3 316 269**

The amount of borrowing costs capitalised during the year ended 31 December 2024 amounts to KEUR 2 679 (2023: 6 173).

Properties under construction amounting to KEUR 0 (2023: KEUR 47 254) are measured at cost.

Investment properties of an amount of KEUR 3 275 051 (2023: KEUR 2 728 338) have been pledged as security of the related bank borrowings (Note 14).

The net gain from fair value adjustments on investment properties consist of unrealized gains for KEUR 168 711 (2023: KEUR 75 625) and unrealized losses of KEUR 44 982 (2023: KEUR 239 573).

During the year 2024, the Fund has not disposed of any investment properties through a share deal transaction (2023: 6 investment properties located in Denmark, Norway and Finland).

7. Fair value measurement - investment properties

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

Valuation process

Appointment of the independent valuer

Cushman and Wakefield and Colliers have been appointed as the Independent Valuer responsible for review of valuation of the Fund's assets.

Valuations are prepared by the independent valuer on a bi-annual basis, with a full annual valuation report provided as at 31 December each year.

The investment properties were valued as at 31 December 2024 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

Process of the valuation

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.

Highest and best use

For investment properties measured at fair value, the current use of the property is considered the highest and best use. The best evidence of fair value are current prices in an active market for similar lease and other contracts. In the absence of such information, management determines the most reliable estimate of fair value within a range of reasonable fair value estimates. In making its judgement, the management considers information from a variety of sources including:

(i) Current prices in an active market for properties of similar nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

(ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;

(iii) Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and, when possible, by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Market risk on commercial real estate assets

The fair value of the properties has been determined on discounted cash flows using equivalent discount rates between 6.0% and 12.0% (with a mean of 7.3%). Other 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 taking into account market data at the valuation date;
Terminal value	taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

At the time when fair value can be measured reliably the valuation is based on a Discounted Cash Flow (DCF) model taking into account 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% and the variation of the market yields of all Fund objects up to -0.5% / + 0.5%:

Sensitivity on management's estimates as at 31 December 2024, in EUR '000

Yield change (bps)	**-50**	**-25**	**0**	**25**	**50**
Fair value	3 563 313	3 425 904	3 299 050	3 192 230	3 091 897
Rent change %	**-10%**	**-5%**	**0%**	**5%**	**10%**
Fair value	3 086 971	3 194 933	3 299 050	3 410 996	3 519 046

Sensitivity on management's estimates as at 31 December 2023, in EUR '000

Yield change (bps)	**-50**	**-25**	**0**	**25**	**50**
Fair value	3 055 378	2 943 088	2 840 196	2 752 331	2 670 448
Rent change %	**-10%**	**-5%**	**0%**	**5%**	**10%**
Fair value	2 650 561	2 746 638	2 840 196	2 938 727	3 034 804

8. Financial asset at fair value through profit or loss

The components of the financial asset at fair value through profit or loss (FVTPL) are the following:

	31 December 2024 EUR '000	**31 December 2023 EUR '000**
Fair value of project Merkur investment	13 735	14 590
Others	509	-
Total financial asset at FVTPL	**14 244**	**14 590**

Project Merkur is a minor investment, Fund ownership at year end was 6.46% (unchanged from prior year), 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 through profit and loss account. The results from investing activity are reflected in profit or loss for KEUR 675 (2023: KEUR 1 400).

9. Derivative financial instruments

Derivatives	**Maturity date**	**Notional value EUR '000**	**Fair value EUR '000**
Interest rate cap	2025-2026	187 584	2 354
Interest rate swap	2025-2029	297 526	(1 676)
Total		**485 110**	**678**

The valuation techniques applied to fair value of the derivatives are using present value calculations. The model incorporates various inputs including the credit quality of counterparties and forward rates, thereby eliminating both, counterparty, and the Fund's own non-performance risk.

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.

The movement for derivative financial assets is as follows:

	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Fair value at the beginning of the period	**5 628**	**8 441**
Additions during the period	487	402
Net changes in fair value of financial instruments	(2 698)	(3 090)
Effect of currency translation	(74)	-
Disposals during the period	-	(125)
Fair value at the end of the period	**3 343**	**5 628**

The movement for derivative financial liabilities is as follows:

	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Fair value at the beginning of the period	**(1 726)**	**(283)**
Net changes in fair value of financial instruments	(939)	(1 426)
Effect of currency translation	-	(17)
Fair value at the end of the period	**(2 665)**	**(1 726)**

10. Other non-current assets

The components of the other non-current assets are the following:

	31 December 2024 EUR '000	31 December 2023 EUR '000
Other non-current receivables	2 886	1 191
Total other non-current assets	**2 886**	**1 191**

11. Trade receivables and other debtors

The components of trade and other current receivables are the following:

	31 December 2024 EUR '000	31 December 2023 EUR '000
Tenant receivables	7 135	5 528
Impairment on tenant receivables	(1 480)	(108)
Total trade receivables	**5 655**	**5 420**
Other current receivables	8 479	29 589
Corporate income tax receivables	2 911	2 956
VAT and other taxes receivables	10 460	16 789
Total trade and other debtors	**27 505**	**54 754**

Refer to Note 4(b) for ageing analysis.

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.

12. Prepayments and other current assets

Prepaid expenses are mostly composed of costs related to future investments which are not finalized yet and amount to KEUR 7 589 (2023: KEUR 35 692).

13. Cash and cash equivalents

13.1. Cash and cash equivalents

Cash and cash equivalents are composed of cash at bank, which bears market interest rate. Cash and cash equivalents as disclosed in the consolidated statement of financial position equal the cash and cash equivalents presented in the consolidated statement of cash flows. The fair value of cash and cash equivalents equals their carrying amount.

At 31 December 2024 and 2023, cash and cash equivalents are as the following:

	31 December 2024 EUR '000	31 December 2023 EUR '000
Unrestricted cash	88 223	151 574
Restricted cash	134	591
Cash and cash equivalents	**88 357**	**152 165**

13.2. Changes in liabilities arising from financing activities

The below table shows the changes in liabilities arising from financing activities during the period:

	Borrowings EUR '000	Loans from related parties EUR '000	Total EUR '000
As at 31 December 2022	**1 512 430**	**42 847**	**1 555 277**
Loans received during the year	785 496	3 411	788 907
Loans repaid during the year	(585 981)	(198)	(586 179)
Loans acquired through acquisition of subsidiary	27 459	-	27 459
Interest charged	69 566	2 588	72 154
Interest paid	(66 471)	-	(66 471)
Effect of currency translation	1 698	(207)	1 491
As at 31 December 2023	**1 744 197**	**48 441**	**1 792 638**
Loans received during the year	650 065	9 678	659 743
Loans repaid during the year	(535 010)	(1 371)	(536 381)
Loans acquired through acquisition of subsidiary	16 702	-	16 702
Interest charged	89 212	4 233	93 445
Interest paid	(89 150)	-	(89 150)
Disposal of a subsidiary	(5 737)	-	(5 737)
Effect of currency translation	(22 956)	(155)	(23 111)
As at 31 December 2024	**1 847 323**	**60 826**	**1 908 149**

14. Borrowings

The components of borrowings are the following:

	31 December 2024 EUR '000	31 December 2023 EUR '000
Bank loans	1 270 303	1 289 334
Financing costs	(6 125)	(5 522)
Loans from related parties	60 807	48 291
Total non-current borrowings	**1 324 985**	**1 332 103**
Bank loans	574 807	452 473
Interest payable on bank loans	9 303	9 201
Interest payable on loans from related parties	19	150
Financing costs	(965)	(1 289)
Total current borrowings	**583 164**	**460 535**

Details of long-term borrowings per type of facility	Interest rate %	Maturity	31 December 2024 EUR ('000)
Construction financing	4.2-8.7	2026-2027	147 716
Mortgage financing	0.7-9.3	2026-2055	1 122 587
Financing costs			(6 125)
Total Borrowings			**1 264 178**

Details of short-term borrowings per type of facility			31 December 2024
	Interest rate %	Maturity	EUR ('000)
Revolving credit facility	4.6-4.8	October 31, 2025	190 777
Construction financing	4.9-9.3	2025	77 468
Mortgage financing	4.4-7.5	2025	306 562
Financing costs			(965)
Total Borrowings			**573 842**

Details of long-term borrowings per type of facility			31 December 2023
	Interest rate %	Maturity	EUR ('000)
Construction financing	3.9-10.3	2025-2049	227 795
Mortgage financing	0.5-8.2	2025-2055	1 061 539
Financing costs			(5 522)
Total Borrowings			**1 283 812**

Details of short-term borrowings per type of facility			31 December 2023
	Interest rate %	Maturity	EUR ('000)
Revolving credit facility	5.9-6.0	October 24, 2024	221 551
Current maturity of mortgage loans	1.8-6.7	2024	230 922
Financing costs			(1 289)
Total Borrowings			**451 184**

In October 2024, Wells Fargo credit facility was renewed for another 12 months with a limit of KEUR 300 000. As of December 31, 2024, KEUR 109 224 were available for drawdown. Utilized amount are due after one or three months subject to Wells Fargo approval on the roll forward request.

The above loans have been secured in full by the Fund. The security is given in the form of mortgages over the respective properties on which they are secured.

The fair value of the borrowings is disclosed in Note 4(f).

Interest payable is normally settled quarterly throughout the financial year.

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 31 December 2024 and 31 December 2023.

The Fund has the following loans received from related parties:

Related party	Facility amount	Drawn As at 31 December 2024	Accrued Interest As at 31 December 2024	Maturity	Effective interest rate
	EUR '000	EUR '000	EUR '000		
NREP NSF IV CIV I K/S	29 314	17 661	1 001	2032-2033	6%
NREP NSF IV CIV II Holding Sarl	20 000	3 360	615	2031	8%
NREP NSF IV CIV II SCSp	3 259	2 592	816	2031	8%
NREP NSF IV CIV IV Holding S.à.r.l	31 511	30 102	3 841	2031-2032	6-8%
Varma Mutual Pension Insurance Company	20 000	3 123	578	2031	8%
HyperCo Data Center Strategies I GP Oy	75	12	2	2031	8%
AG Investment A/S	2 029	2 919	890	2031	12%
3Dens Fastigheter AB	103	103	17	2030	8%
Grandholm Partners AB	698	935	239	2027	6%
Total	**106 989**	**60 807**	**7 999**		

Related party	Facility amount	Drawn As at 31 December 2023	Accrued Interest As at 31 December 2023	Maturity	Effective interest rate
	EUR '000	EUR '000	EUR '000		
NREP NSF IV CIV I K/S	29 326	5 900	401	2031-2032	6-8%
NREP NSF IV CIV II Holding Sarl	25 432	7 040	1 268	2031	8%
NREP NSF IV CIV IV Holding S.à.r.l	31 531	29 816	2 399	2031-2032	6-8%
Varma Mutual Pension Insurance Company	20 000	2 841	210	2031	8%
HyperCo Data Center Strategies I GP Oy	75	11	1	2031	8%
AG Investment A/S	2 031	2 595	565	2029	12%
3Dens Fastigheter AB	88	88	7	2030	8%
Total	**108 483**	**48 291**	**4 851**		

Refer to Note 21 for further details about related parties transactions.

15. 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 which are expensed as incurred.

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised and the movements during the period:

	Right-of-use asset EUR '000	Lease liabilities EUR '000
As at 31 December 2022	**19 412**	**20 109**
Amortisation	(621)	-
Others	1 962	1 967
Interest expense	-	408
Payments	-	(1 320)
As at 31 December 2023	**20 753**	**21 164**
Amortisation	(3 385)	-
Others	(149)	399
Interest expense	-	381
Payments	-	(1 050)
As at 31 December 2024	**17 219**	**20 894**
Current		1 247
Non-current		19 647

16. Trade and other payables

The components of trade and other payables are disclosed below:

	31 December 2024 EUR '000	31 December 2023 EUR '000
Trade creditors	7 174	30 590
Accruals	40 855	33 998
Total trade and other payables	**48 029**	**64 588**

As at 31 December 2024, trade creditors consist mainly of capital expenditures payable including unpaid construction costs and invoices due at year end.

Significant accruals mainly related to accrued expenses in relation to transactions for ongoing developments and accounting services.

Trade payables and other payables are non-interest bearing and are normally settled on 30-120-day terms. For explanations on the Fund's liquidity risk management processes, refer to Note 4(c).

17. Other non-current and current liabilities

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

	31 December 2024 EUR '000	31 December 2023 EUR '000
Other non-current liabilities		
Deferred purchase price (DPP) and capital expenditure	437	65 844
Provisions	2 485	2 567
Total other non-current liabilities	**2 922**	**68 411**
Other current liabilities		
Deferred purchase price (DPP) and capital expenditure	64 373	12 365
VAT and other taxes payables	7 791	8 172
Total other current liabilities	**72 164**	**20 537**

18. Inventory

The Fund has a division that develops residential property, which it sells in the ordinary course of business and has entered into contracts to sell certain of these properties. The Fund expects to complete and sell the majority of the inventory property in the next reporting period, except for a few properties that are expected to be completed and sold the year after.

A summary of movement in inventory property is set out below:

	EUR '000
Balance as at 31 December 2022	**21 719**
Capital expenditure	3 955
Transfer to properties under construction	(10 293)
Transfer to WIP	(4 997)
Sale of inventories	(3 451)
Value change	(183)
Balance as at 31 December 2023	**6 750**
Acquisition of inventory property	32 529
Capital expenditure	13 201
Transfer from capitalized prepaid expenses	9 373
Transfer through disposal of subsidiaries	(6 750)
Sale of inventories	(8 696)
Value change	(1 029)
Balance as at 31 December 2024	**45 378**

During the period the Fund disposed of inventories for KEUR 7 658, Cost of inventories recognised as an expense is KEUR (8 077) and direct costs in the amount of KEUR (619) and Net result from disposal of inventories is KEUR (1 038) is recognised in profit and loss.

19. Assets and liabilities classified as held for sale

As at 31 December 2023, there were no assets classified as held for sale.

As at 31 December 2024, the Fund has two Swedish assets that now meet the conditions described in IFRS 5 for assets held for sale. Accordingly, the investments affected have been presented in these financial statements as assets held for sale.

Assets	As at 31 December 2024 EUR '000	As at 31 December 2023 EUR '000
Investment properties	3 054	-
Total assets held for sale	**3 054**	**-**

20. Subsidiaries that have material non-controlling interest and joint ventures investments

20.1. Joint ventures investments

The Fund held the following interests in joint ventures:

As at 31 December 2024

Investment	Date of acquisition	Location	Type of property	Participation
AGI-NREP Sydhavnsgade K/S	May 2020	Denmark	Residential / commercial properties	70%
Plushusene 4 K/S	September 2020	Denmark	Residential properties	70%
AGI-NREP Banemarksvej P/S	September 2021	Denmark	Residential properties	60%

As at 31 December 2023

Investment	Date of acquisition	Location	Type of property	Participation
AGI-NREP Sydhavnsgade K/S	May 2020	Denmark	Residential / commercial properties	70%
Plushusene 4 K/S	September 2020	Denmark	Residential properties	70%
AGI-NREP Banemarksvej P/S	September 2021	Denmark	Residential properties	60%

Reconciliations of the carrying amount of the investment in the consolidated statements of net assets are set out below:

	As at 31 December 2024 EUR '000	As at 31 December 2023 EUR '000
Investments in joint ventures at the beginning of the year	**45 237**	**67 660**
Capital contribution	230	888
Acquisition/(disposal) during the year	-	(291)
Dividend distribution	(6 298)	(2 838)
Share of results	13 533	(20 182)
Investments in joint ventures at the end of the year	**52 702**	**45 237**
Loans to joint ventures at the beginning of the year	**30 446**	**62 610**
Cash injected during the year	8 541	20 805
Cash repaid during the year	-	(49 201)
Write-off of loans	-	(3 070)
Reversal of impairment/(Loan impairment)*	6 332	(6 332)
Interest capitalized	3 489	5 794
Effect of translation to presentation currency	65	(160)
Loans to joint ventures at the end of the year	**48 873**	**30 446**
Total investments in joint ventures	**101 575**	**75 683**

* In 2023, the impairment recognised in Plushusene 4 K/S was attributable to the net valuation loss. In 2024, the impairment has been fully reversed as the net asset value of investment in joint venture was improved during the period.

In accordance with IFRS 9, management has assessed the recoverability of loans to joint ventures and assessed the carrying value of investments in joint ventures against the net asset value. Amounts due are expected to be recovered by a joint venture selling its properties and investments and settling financial assets, net of financial liabilities. The net asset value of a joint venture is considered to be a reasonable approximation of the available assets that could be realised to recover the amounts due and the requirement to recognise expected credit losses.

Summarised consolidated statement of financial position based on their IFRS financial statements:

As at 31 December 2024

	AGI-NREP Sydhavnsgade K/S EUR '000	Plushusene 4 K/S EUR '000	AGI-NREP Banemarksvej P/S EUR '000
Investment properties and financial assets (non-current)	1 389	137 484	246 298
Receivables and cash and cash equivalents (current)	2 163	2 272	3 177
Loans and borrowings and deferred tax (non-current)	-	(129 005)	(121 086)
Loans and borrowings and other payables (current)	(1 523)	(3 658)	(51 194)
Total net assets	**2 029**	**7 093**	**77 195**
Share of investment in joint venture	70%	70%	60%
Fund's carrying amount of the investment	1 420	4 965	46 317

As at 31 December 2023

	AGI-NREP Sydhavnsgade K/S EUR '000	Plushusene 4 K/S EUR '000	AGI-NREP Banemarksvej P/S EUR '000
Investment properties and financial assets (non-current)	3 834	82 891	190 208
Receivables and cash and cash equivalents (current)	8 813	2 543	726
Loans and borrowings and deferred tax (non-current)	(96)	(90 536)	(101 323)
Loans and borrowings and other payables (current)	(1 499)	(3 939)	(27 110)
Total net assets	**11 052**	**(9 041)**	**62 501**
Share of investment in joint venture	70%	70%	60%
Fund's carrying amount of the investment	7 737	-*	37 500

*In case of Plushusene 4 K/S, applying paragraph 38 of IAS 28, the Fund limits the recognition of the share of investment in joint venture to zero as the carrying amount of net assets is negative.

Summarized statement of profit or loss:

For the year ended 31 December 2024

	AGI-NREP Sydhavnsgade K/S EUR '000	Plushusene 4 K/S EUR '000	AGI-NREP Banemarksvej P/S EUR '000
Total revenue	1	2 507	4 342
Property operating expenses	-	(730)	(1 236)
Fund operating expenses	(746)	(73)	(100)
Result from investment activities	636	-	-
Net finance costs	90	(3 819)	(3 820)
Net change in fair value of financial instruments at FVTPL	-	23 774	16 360
Profit before tax	**(19)**	**21 659**	**15 546**
Income tax	-	(5 231)	-
Total net profit	**(19)**	**16 428**	**15 546**
Share of results	(14)	11 500	9 328

For the year ended 31 December 2023

	AGI-NREP Sydhavnsgade K/S EUR '000	Plushusene 4 K/S EUR '000	AGI-NREP Banemarksvej P/S EUR '000
Total revenue	-	672	-
Property operating expenses	-	(48)	-
Fund operating expenses	(765)	(212)	(124)
Result from investment activities	(20 036)	-	-
Net finance costs	(7)	(1 905)	(2 182)
Net change in fair value of financial instruments at FVTPL	-	(11 511)	(183)
Profit before tax	**(20 808)**	**(13 004)**	**(2 489)**
Income tax	-	2 532	-
Total net profit	**(20 808)**	**(10 472)**	**(2 489)**
Share of results	(14 566)	(7 330)	(1 493)

The joint ventures have no other contingent liabilities or commitments as at 31 December 2024 and 2023. The joint ventures cannot distribute their profits without the unanimous consent from the joint venture partners.

20.2. Material non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Company Name	Country	Non-controlling interest	Project
NSF IV Sweden Holding 11 AB	Sweden	24,90%	Fox
Stadsdelscentrum Sweden Group AB	Sweden	10,00%	Oakland
Stadsdelscentrum i Stockholm AB	Sweden	10,00%	Oakland
Stadsdelscentrum Upplands Väsby AB	Sweden	10,00%	Oakland
Stadsdelscentrum Holding AB	Sweden	10,00%	Oakland
Stadsdelscentrum Viksjö AB	Sweden	10,00%	Oakland
Stadsdelscentrum Täby AB	Sweden	10,00%	Oakland
Stadsdelscentrum Ekerö AB	Sweden	10,00%	Oakland
Stadsdelscentrum Saltsjöbaden AB	Sweden	10,00%	Oakland
Amaranten III Fastighets AB	Sweden	24,90%	Fox
Invela Fastigheter AB	Sweden	1,00%	Others
Invela Holding 1 AB	Sweden	1,00%	Others
Tingbjerg JV K/S	Denmark	40,00%	Others
Tingbjerghusene 1 K/S	Denmark	40,00%	Others
Gemini JV K/S	Denmark	33,33%	Others
Invela Årsta 84:1 AB	Sweden	1,00%	Others
Invela Bagaren 1 AB	Sweden	1,00%	Others
NSF IV Kronen Holding ApS	Denmark	32,85%	Kronen
NSF IV Kronen ApS	Denmark	32,85%	Kronen
Invela Sofielundsgatan 3 AB	Sweden	1,00%	Others
NSF IV Sweden Holding 40 AB	Sweden	43,60%	Slagsta
Invela Plåtslagaren 7 AB	Sweden	1,00%	Others
NREP NSF IV Scale Holding S.á r.l.	Luxembourg	40,00%	Scale
Hyperco Data Center Strategies I Ky	Finland	57,00%	Scale
Invela Lärpojken 3 AB	Sweden	1,00%	Others
NSF IV Residential Project Arena ApS	Denmark	49,90%	Liberty
Invela Skyttbrink 9 & 17 AB	Sweden	1,00%	Others
Invela Bussen 6 AB	Sweden	1,00%	Others
Invela Söderby 2:770 AB	Sweden	1,00%	Others
Invela Holding 2 AB	Sweden	1,00%	Others
Invela Kugghjulet 6 AB	Sweden	1,00%	Others
NSF IV Living Liberty Co-investment Komplementarselskab ApS	Denmark	49,90%	Liberty
NSF IV Living Liberty Co-investment K/S	Denmark	49,90%	Liberty
AGI-NREP Banemarksvej K/S	Denmark	20,00%	Banemarksvej
NSF IV Living Liberty Teglværkskvarteret ApS	Denmark	49,90%	Liberty
Komplementarselskabet AGI-NREP Banemarksvej ApS	Denmark	20,00%	Banemarksvej
ASX 2022 Holding ApS	Denmark	49,90%	Liberty
ASX 2022 ApS	Denmark	49,90%	Liberty
Invela Jakobsberg Kommanditdelägare AB	Sweden	1,00%	Others
Kommanditbolaget Invela Jakobsberg 22:13	Sweden	1,00%	Others
NSF IV Living Tingbjerg N Holding ApS	Denmark	40,00%	Others
NSF IV Living Tingbjerg N ApS	Denmark	40,00%	Others
ASX 2021 ApS	Denmark	49,90%	Liberty

ASX 2021 Holding ApS	Denmark	49,90%	Liberty
NSF IV LivReal Slagsta Strand 1 AB	Sweden	43,60%	Slagsta
NSF IV LivReal Slagsta Strand 2 AB	Sweden	43,60%	Slagsta
NSF IV LivReal Slagsta Strand 3 AB	Sweden	43,60%	Slagsta
NSF IV LivReal Slagsta Strand 4 AB	Sweden	43,60%	Slagsta
NSF IV LivReal Slagsta Strand 5 AB	Sweden	43,60%	Slagsta
NSF IV LivReal Slagsta Strand 6 AB	Sweden	43,60%	Slagsta
Invela Märsta 21:74 AB	Sweden	1,00%	Others
Invela Märsta 21:77 AB	Sweden	1,00%	Others
Hyperco Data Center Strategies I TopCo I Oy	Finland	57,00%	Scale
Myllynkivenkuja 4 Holding Oy	Finland	57,00%	Scale
Kiinteistö Oy Myllynkivenkuja 4	Finland	57,00%	Scale
NSF IV Living Egedal II ApS	Denmark	49,90%	Liberty
Egedal Village II A 8.1 ApS	Denmark	49,90%	Liberty
NSF IV Living Møntmesterhus ApS	Denmark	49,90%	Liberty
NSF IV Living Fasanrækkerne ApS	Denmark	49,90%	Liberty
Egedal Village II A 8.2 ApS	Denmark	49,90%	Liberty
Tomsgårdsvej, 2400 NV K/S	Denmark	49,90%	Liberty
Møntmestervej, 2400 NV K/S	Denmark	49,90%	Liberty
Møntmestervej Holding ApS	Denmark	49,90%	Liberty
Rentemestervej, 2400 NV K/S	Denmark	49,90%	Liberty
Rentemestervej Holding ApS	Denmark	49,90%	Liberty
Tomsgårdsvej Holding ApS	Denmark	49,90%	Liberty
Fasanrækkerne ApS	Denmark	49,90%	Liberty

The summarized financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarized consolidated statement of financial position and profit or loss:

As at 31 December 2024	Oakland EUR '000	Fox EUR '000	Kronen EUR '000	Slagsta EUR '000	Scale EUR '000	Liberty EUR '000	Banemark-svej EUR '000	Gemini EUR '000	Invela EUR '000	Tingbjerg EUR '000
Investment properties and financial assets (non-current)	260 687	209 667	212 025	232 939	48 701	373 736	42 304	64 764	190 664	117 062
Receivables and cash and cash equivalents (current)	5 478	5 205	4 071	11 439	1 028	6 074	50	2 047	7 245	18 663
Loans and borrowings and deferred tax (non-current)	(165 509)	(91 481)	(131 457)	(143 621)	(38 746)	(287 256)	(13 567)	(42 025)	(110 591)	(87 198)
Loans and borrowings and other payables (current)	(4 595)	(3 358)	(10 369)	(11 254)	(381)	(2 872)	(85)	(19 434)	(6 169)	(6 157)
Total net assets	**96 061**	**120 033**	**74 270**	**89 503**	**10 602**	**89 682**	**28 702**	**5 352**	**81 149**	**42 370**
Attributable to non-controlling interests	4 436	18 477	25 333	14 395	1 972	20 484	8 855	1 856	178	9 205
Total revenue	10 106	9 001	9 361	486	2 066	10 601	1	694	4 645	156
Property operating expenses	(4 319)	(456)	(4 239)	(375)	(466)	(3 444)	-	(328)	(1 466)	(90)
Other operating expenses	(291)	(394)	(406)	(721)	(430)	(1 149)	(6)	(854)	(255)	(1 064)
Result from investment activities	(5 051)	(3 373)	(8 166)	(22 133)	(1 245)	(22 123)	-	(10 055)	(6 216)	(12 883)
Net Finance costs	(15 450)	(5 750)	(11 233)	(3 596)	(4 719)	(18 652)	(2 960)	(1 457)	(10 156)	(5 596)
Net changes in fair value of financial instruments at FVTPL	(810)	(1 360)	-	-	(216)	-	-		(356)	
Profit before tax	**(15 815)**	**(2 332)**	**(14 683)**	**(26 339)**	**(5 010)**	**(34 767)**	**(2 965)**	**(12 000)**	**(13 804)**	**(19 477)**
Income tax	(1 934)	(1 089)	(2 194)	(107)	(5)	(5 022)	-	(2 212)	(1 454)	(1 801)
Total comprehensive income	**(17 749)**	**(3 421)**	**(16 877)**	**(26 446)**	**(5 015)**	**(39 789)**	**(2 965)**	**(14 212)**	**(15 258)**	**(21 278)**
Attributable to non-controlling interests	1 129	906	2 361	6 764	(248)	7 440	1 720	1 928	74	2 218

Summarized consolidated statement of financial position and profit or loss:

As at 31 December 2024	Oakland EUR '000	Fox EUR '000	Kronen EUR '000	Slagsta EUR '000	Scale EUR '000	Liberty EUR '000	Banemarksvej EUR '000
Investment properties and financial assets (non-current)	262 676	213 412	184 101	159 197	45 896	343 950	40 608
Receivables and cash and cash equivalents (current)	4 951	7 456	3 528	12 397	2 659	12 877	132
Loans and borrowings and deferred tax (non-current)	(170 171)	(95 390)	(117 279)	(105 162)	(37 484)	(271 735)	(12 091)
Loans and borrowings and other payables (current)	(4 381)	(5 232)	(6 205)	(12 398)	(388)	(9 815)	(161)
Total net assets	**93 075**	**120 246**	**64 145**	**54 034**	**10 683**	**75 277**	**28 488**
Attributable to non-controlling interests	3 580	18 149	21 083	4 295	2 073	13 056	7 090
Total revenue	10 030	8 419	8 032	-	1 986	10 194	-
Property operating expenses	(4 194)	(923)	(4 227)	(77)	(872)	(3 235)	-
Other operating expenses	(479)	(421)	(322)	(743)	(65)	(2 324)	(6)
Result from investment activities	(5 028)	(4 908)	(8 960)	(26 873)	(3 701)	1 271	-
Net Finance costs	(13 490)	(4 012)	(8 068)	(1 839)	(3 218)	(18 097)	(2 674)
Net changes in fair value of financial instruments at FVTPL	(48)	(1 146)	-	-	(166)	-	-
Profit before tax	**(13 209)**	**(2 991)**	**(13 545)**	**(29 532)**	**(6 036)**	**(12 191)**	**(2 680)**
Income tax	653	566	(3 130)	(62)	(9)	(5 586)	-
Total comprehensive income	**(12 556)**	**(2 425)**	**(16 675)**	**(29 594)**	**(6 045)**	**(17 777)**	**(2 680)**
Attributable to non-controlling interests	(232)	(577)	1 895	(12 508)	(2 537)	(4 996)	(413)

21. Related parties transactions

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 Urban Partners 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.

In addition to the related parties listed above the Fund has the following related parties:

Related party name	Type of relationship
Urban Partners AB (formerly NREP AB)	Management company Sweden
Urban Partners A/S (formerly NREP A/S)	Management company Denmark
NREP AS	Management company Norway
Urban Partners Oy (formerly NREP Oy)	Management company Finland
Urban Partners Management Company S.A.	Management company Luxembourg & AIFM
Nordic Strategies Fund IV GP S.á.r.l.	General Partner of the Fund
NREP NSF IV CIV I K/S	Other related party
NREP NSF IV CIV II SCSp	Other related party
NREP NSF IV CIV III SCSp	Other related party
NREP NSF IV CIV IV SCSp	Other related party
Grandholm Partners AB	Other related party
Varma Mutual Pension Insurance Company	Other related party
HyperCo Data Center Strategies I GP Oy	Other related party
3Dens Fastigheter AB	Other related party
AG Investment A/S	Other related party
AGI-NREP Sydhavnsgade K/S	Joint-ventures
Plushusene 4 K/S	Joint-ventures
AGI-NREP Banemarksvej P/S	Joint-ventures

In accordance with clause 6.1 (a) of the LPA, the Management Fee is calculated as 1.5% on Adjusted Commitments. For the period ended December 31, 2024 fund management fees of KEUR 24 436 (2023: KEUR 26 885) were incurred.

The following table provides the total amount of transactions that have been entered into with related parties for the current reporting period:

Transactions with related parties	31 December 2024 EUR '000	31 December 2023 EUR '000
Related parties' transactions in the balance sheet:		
Capitalised acquisition costs on investment properties	2 463	959
Other current receivables from related parties	71	781
Other current payables to related parties	(461)	(1 188)
Long term loans from related parties	(60 807)	(48 291)
Short term loans from related parties	(19)	(150)
Long term loans to related parties	48 873	30 446
Related parties' transactions in the comprehensive income statement:		
Carried interest recovery	-	(34 479)
Management fees	24 436	26 885
Interest expense	4 233	2 588
Fund management /asset management recharges	4 377	9 508
Interest income	(3 489)	(5 794)
Other operating expenses	625	-
IT Recharges	2 099	-
Fund Service Expenses (FSE) letting cost	1 434	-

For the breakdown of borrowings from related parties as at 31 December 2024, please refer to Note 14.
Transactions with joint ventures are detailed in Note 20.

22. Rental income

	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Rental income (excluding straight-lining of lease incentives)	142 506	104 528
Straight-lining of lease incentives	(2 752)	(1 976)
Rental income	**139 754**	**102 552**
Other building income	2 150	1 764
Service charge income	15 942	11 141
Total revenue	**157 846**	**115 457**

The Fund leases investment properties under operating leases. The terms of the leases are in line with normal practices in each market. Leases are reviewed or subject to automatic inflationary increases as appropriate. Operating expenses where applicable, are recharged to tenants either by way of direct charge or monthly service charges.

The geographic breakdown of the rental income is the following:

Country	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Finland	30 770	15 508
Sweden	55 603	45 185
Denmark	34 744	29 797
Norway	9 366	6 489
Poland	9 271	5 573
Total	**139 754**	**102 552**

23. Property expenses

The main components of the property expenses are as follows:

	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Utility expenses	12 098	9 966
Property management fees	5 964	3 451
Insurance cost	1 284	888
Maintenance and repairs expenses	11 082	7 718
Property taxes	8 023	6 251
Impairment on rent and other trade receivables	1 226	3 480
FSE asset management	2 866	5 612
FSE letting cost	1 434	-
Other expenses	7 763	5 425
Total property expenses	**51 740**	**42 791**

For the periods ended 31 December 2024 and 31 December 2023, other expenses were mainly composed security and health instalments, condominium charges and letting costs.
KEUR 2 866 (2023: KEUR 5 612) of FSE asset management expenses relate to fees that have been recharged from the management companies for services outside of ordinary property management fees which would have otherwise been provided by third party service providers.

24. Carried interest, administrative expenses and other operating expenses

	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Carried interest recovery	-	(34 479)
Total carried interest	-	**(34 479)**
Other management cost	1 634	1 257
Total administrative expenses	**1 634**	**1 257**
Accounting cost	6 231	7 367
Restructuring and dead deal cost	882	4 816
Audit cost	2 602	3 335
IT cost	2 479	1 819
Legal cost	775	1 284
Tax consulting and compliance	564	801
Consulting cost	331	694
Rent	52	24
Value change on financial assets and liabilities	-	(4 624)
Other operating (income)	(1 633)	(3 541)
Total other operating expense	**12 283**	**11 975**

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 fund management fees, please refer to Note 21.

25. Finance income and costs

	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Other financial income	2 987	4 753
Interest income - derivative financial instruments	9 001	-
Interest income - related parties	3 489	5 794
Net realised exchange gains	1 564	-
Net unrealised gains	659	-
Total finance income	**17 700**	**10 547**
Interest expense – bank loan	89 212	64 979
Interest expense - related parties	4 233	2 588
Arrangement fees	3 393	4 833
Net realised exchange losses	-	3 505
Net unrealised losses	-	2 299
Other financial charges	1 581	1 220
Total finance costs	**98 419**	**79 424**
Total	**80 719**	**68 877**

26. Taxation

On 23 May 2023, the International Accounting Standards Board (the Board) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Fund has adopted these amendments. However, they are not yet applicable for the current reporting year as the Fund's consolidated revenue is currently below the threshold of €750 million.

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

	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Tax expense		
Current income tax expense	2 851	4 948
Deferred tax expense / (income)	31 715	(7 251)
Total taxation	**34 566**	**(2 303)**

Income tax reconciliation:

	For the year ended 31 December 2024 EUR '000	For the year ended 31 December 2023 EUR '000
Net profit/(loss) before income tax	**124 380**	**(197 663)**
At Luxembourg statutory rate of 24.94%	31 020	(49 297)
Effect of lower tax rates in other countries	(3 459)	(110)
Non-deductable expense in Luxembourg entities	7 398	10 549
Non-taxable (Income) (Carried interest)	-	(8 599)
Non-taxable (Income)/Non-deductable expense from joint ventures	(3 004)	4 716
Unrecognized deferred tax assets on current year losses	1 993	7 659
Unrecognized deferred tax assets on investment properties	9 805	29 495
Utilization of previously unrecognised deferred tax assets	(9 673)	-
Taxes on other basis than profit (uncertain tax positions)	600	3 300
Other adjustments	(114)	(16)
Total income tax expense/(income) reported in the consolidated statement comprehensive income	**34 566**	**(2 303)**
Effective tax rate	*27,79%*	*1,16%*

The income tax rates are stated below:

	31 December 2024	31 December 2023
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%

Deferred taxation

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

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

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

	31 December 2024 EUR '000	31 December 2023 EUR '000
Deferred income tax liabilities		
Revaluation of investment properties to fair value	119 799	91 427
Revaluation of Investment in joint venture under equity method	3 845	1 896
Revaluation of derivative financial instruments to fair value	664	794
Net deferred income tax liability	**124 308**	**94 117**

27. Contingencies and commitments

As at December 31, 2024, the Board had approved KEUR 344 085 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 spent during 2025.

As at December 31, 2024 undrawn commitment from the Fund's investors amounted to KEUR 511 035.

28. Events after the statement of financial position date

On 25th March 2025, the Fund completed the divestment via share deal of NSF IV CareReal Sigtuna 1 AB to Turako Invest 4 AB, following the SPA signing on 27th March 2024. Total share price amounts to SEK 34 966 105.

On 21st March 2025, the Fund made its fifteenth capital call called from investors for an amount of EUR 70 000 000.

29. List of consolidated entities

Name	% Holding as at 31 December 2024	Scope of consolidation	Country of incorporation
NREP Nordic Strategies Fund IV Limited Partnership	100	Parent entity	Luxembourg
NSF IV Trondheim Letting Holding 1 AS	100	Full	Norway
NSF IV Trondheim Letting Holding 2 AS	100	Full	Norway
NSF IV Sweden Advisory AB	100	Full	Sweden
NSF IV Sweden Logistics Holding AB	100	Full	Sweden
NSF IV CareReal Heby 1 AB	100	Full	Sweden
NSF IV Sweden Care Holding AB	100	Full	Sweden
NSF IV Sweden Resi Holding AB	100	Full	Sweden
NSF IV Finland Advisory Oy	100	Full	Finland
Juli Niittykummun Vaahtera Oy	100	Full	Finland
NSF IV Denmark Advisory ApS	100	Full	Denmark
Asunto Oy Espoon Niittykummun Vaahtera	100	Full	Finland
NSF IV Norway Advisory AS	100	Full	Norway
NSF IV Norway Holding 3 AS	100	Full	Norway
NREP NSF IV Holding 1 S.à .r.l	100	Full	Luxembourg
NREP NSF IV Holding 2 S.à .r.l	100	Full	Luxembourg
NSF IV Sweden Holding 5 AB	100	Full	Sweden
NSF IV Sweden Holding 6 AB	100	Full	Sweden
NSF IV Living Kristineberg Holding AB	100	Full	Sweden
NSF IV Sweden Holding 9 AB	100	Full	Sweden
NSF IV Sweden Holding 10 AB	100	Full	Sweden
NSF IV Sweden Holding 11 AB	75	Full with NCI	Sweden
NSF IV Distreal Bålsta 1 AB	100	Full	Sweden
NSF IV CareReal Stockholm 2 AB	100	Full	Sweden
Stadsdelscentrum Sweden Group AB	90	Full with NCI	Sweden
NSF IV Norway Holding 4 AS	100	Full	Norway
NSF IV Norway Holding 5 AS	100	Full	Norway
Juli Niittykummun Kultakoivu Oy	100	Full	Finland
Espoon Viherpihan Kodit Oy	100	Full	Finland
Juli Niittykummun Pihlaja Oy	100	Full	Finland
Juli Niittykummun Helmi Oy	100	Full	Finland
Juli Bertelinkulman Kajaste Oy	100	Full	Finland
Loisteasunnot 5 Oy	100	Full	Finland
Juli Kalasataman Edison Oy	100	Full	Finland
Juli Kirstinpuiston Christine Oy	100	Full	Finland
NSF IV Logistics Kurikantie 202 Holding Oy	100	Full	Finland
Rälssitilankujan Pysäköinti Oy	100	Full	Finland
Asunto Oy Espoon Niittykummun Kultakoivu	100	Full	Finland
Asunto Oy Espoon Niittykummun Pihlaja	100	Full	Finland
Asunto Oy Espoon Viherpihan Helmi	100	Full	Finland
CareReal NSF IV Hässleholm 1 AB	100	Full	Sweden
NSF IV CareReal Stockholm 1 AB	100	Full	Sweden
Stadsdelscentrum i Stockholm AB	90	Full with NCI	Sweden
Stadsdelscentrum Upplands Väsby AB	90	Full with NCI	Sweden
Stadsdelscentrum Holding AB	90	Full with NCI	Sweden
Stadsdelscentrum Viksjö AB	90	Full with NCI	Sweden
Stadsdelscentrum Täby AB	90	Full with NCI	Sweden
Stadsdelscentrum Ekerö AB	90	Full with NCI	Sweden
Asunto Oy Jyväskylän Mustikkamäki	100	Full	Finland

Asunto Oy Turun Bertelinkulman Kajaste	100	Full	Finland
Distreal NSF IV Staffanstorp 1 AB	100	Full	Sweden
Distreal NSF IV Staffanstorp 2 AB	100	Full	Sweden
Stadsdelscentrum Saltsjöbaden AB	90	Full with NCI	Sweden
NSF IV Logistics Kurikantie 202 Oy	100	Full	Finland
NSF IV Logistics Aviatie 2 Holding Oy	100	Full	Finland
NSF IV Logistics Aviatie 2 Oy	100	Full	Finland
NSF IV Fin NewCo 10 Oy	100	Full	Finland
Juli Tampereen Lamminpään Taiteilija Oy	100	Full	Finland
Juli Tampereen Lamminpään Runoilija Oy	100	Full	Finland
Juli Nöykkiön Metsänhaltija Oy	100	Full	Finland
Juli Nöykkiön Tuulenhaltija Oy	100	Full	Finland
NSF IV CareReal Kviberg 2 AB	100	Full	Sweden
NSF IV Stormåsan 42 AS	100	Full	Norway
AGI-NREP Sydhavnsgade K/S	70	JV equity method	Denmark
Komplementarselskabet AGI-NREP Sydhavnsgade ApS	70	JV equity method	Denmark
Asunto Oy Helsingin Edison	100	Full	Finland
NSF IV Sweden Holding 16 AB	100	Full	Sweden
NSF IV Distreal Vaggeryd 1 AB	100	Full	Sweden
NSF IV Distreal Örebro 1 AB	100	Full	Sweden
NSF IV LOG Køge 2 ApS	100	Full	Denmark
NSF IV LivReal Stockholm 1 AB	100	Full	Sweden
Amaranten III Fastighets AB	75	Full with NCI	Sweden
NSF IV CareReal Täby 1 AB	100	Full	Sweden
NSF IV Distreal Brunna 1 AB	100	Full	Sweden
NSF IV Norway Holding 10 AS	100	Full	Norway
Trondheim Bolig 1 AS	100	Full	Norway
Trondheim Bolig 2 AS	100	Full	Norway
Persaunet Studentby AS	100	Full	Norway
NSF IV Fin NewCo 17 Oy	100	Full	Finland
NSF IV Logistics Moreenikatu 5 Holding Oy	100	Full	Finland
Juli Saunalahden Navigaattori Oy	100	Full	Finland
Juli Friisilän Heinätähti Oy	100	Full	Finland
Juli Pukkilan Elegance Oy	100	Full	Finland
Juli Pukkilan Kaarna Oy	100	Full	Finland
Riihitontun Energia Oy	100	Full	Finland
Kiinteistö Oy Turun Pukkilan Bambo -parkki	100	Full	Finland
NSF IV Fin NewCo 25 Oy	100	Full	Finland
NREP NSF IV ResiHolding S.à .r.l	100	Full	Luxembourg
NSF IV Egedal 1 Holding ApS	100	Full	Denmark
Invela Fastigheter AB	99	Full with NCI	Sweden
Invela Holding 1 AB	99	Full with NCI	Sweden
NSF IV CareReal Värmdö 2 AB	100	Full	Sweden
Egedal Resi I ApS	100	Full	Denmark
Komplementarselskabet Plushusene 4 ApS	70	JV equity method	Denmark
NSF IV CareReal Värmdö 1 AB	100	Full	Sweden
Plushusene 4 K/S	70	JV equity method	Denmark
Komplementarselskabet Tingbjerg JV ApS	100	Full	Denmark
Tingbjerg JV K/S	60	Full with NCI	Denmark
Tingbjerghusene 1 K/S	60	Full with NCI	Denmark
NSF IV Distreal Landskrona 1 AB	100	Full	Sweden
Komplementarselskabet Epsilon ApS	100	Full	Denmark
Epsilon K/S	100	Full	Denmark

Fastighets AB Vårberget	100	Full	Sweden
Asunto Oy Espoon Saunalahden Navigaattori	100	Full	Finland
Epsilon Woods ApS	100	Full	Denmark
Komplementarselskabet Gemini JV ApS	100	Full	Denmark
Gemini JV K/S	67	Full with NCI	Denmark
NSF IV CareReal Mandiri Holding AB	100	Full	Sweden
NSF IV CareReal Staffanstorp AB	100	Full	Sweden
NSF IV CareReal HVB 1 AB	100	Full	Sweden
NSF IV CareReal HVB 2 AB	100	Full	Sweden
NSF IV CareReal HVB 3 AB	100	Full	Sweden
Asunto Oy Turun Kirstinpuiston Christine	100	Full	Finland
Woods Office Telefonvej ApS	100	Full	Denmark
Vestby Lagerbygg AS	100	Full	Norway
Woods Office Nybrovej Holding ApS	100	Full	Denmark
Woods Office Nybrovej K/S	100	Full	Denmark
Woods Office Vandtårnsvej ApS	100	Full	Denmark
VAT83 ApS	100	Full	Denmark
Invela Årsta 84:1 AB	99	Full with NCI	Sweden
Plushusene 10 Holding ApS	70	JV equity method	Denmark
Plushusene 10 ApS	70	JV equity method	Denmark
Invela Bagaren 1 AB	99	Full with NCI	Sweden
NSF IV Mixed Maarinaukio Oy	100	Full	Finland
NSF IV Fin NewCo 27 Oy	100	Full	Finland
NSF IV Mixed Kanavakatu 3 Oy	100	Full	Finland
Rälssitilankujan Pysäköinti 2 Oy	100	Full	Finland
Rälssitilankujan Pysäköinti 3 Oy	100	Full	Finland
NSF IV Logistics Ilvesvuorenkatu 8 Holding Oy	100	Full	Finland
NSF IV Logistics Ilvesvuorenkatu 8 Oy	100	Full	Finland
Juli Pukkilan Railo Oy	100	Full	Finland
Juli Pukkilan Harmony Oy	100	Full	Finland
Juli Pukkilan Natura Oy	100	Full	Finland
NSF IV Kronen Holding ApS	67	Full with NCI	Denmark
NSF IV Kronen ApS	67	Full with NCI	Denmark
NSF IV Serviced Living Herttoniemi Oy	100	Full	Finland
NREP Intermarium Holding S.à r.l.	100	Full	Luxembourg
Invela Sofielundsgatan 3 AB	99	Full with NCI	Sweden
NSF IV NPARK AB	100	Full	Sweden
NSF IV Distreal Landskrona 2 AB	100	Full	Sweden
NSF IV Distreal Enköping 2 AB	100	Full	Sweden
NSF IV Sweden Holding 31 AB	100	Full	Sweden
NSF IV Sweden Holding 34 AB	100	Full	Sweden
NSF IV Sweden Holding 36 AB	100	Full	Sweden
NSF IV Sweden Holding 39 AB	100	Full	Sweden
NSF IV Sweden Holding 40 AB	56	Full with NCI	Sweden
Invela Plåtslagaren 7 AB	99	Full with NCI	Sweden
Egedal Resi II ApS	100	Full	Denmark
Asunto Oy Espoon Nöykkiön Tuulenhaltija	100	Full	Finland
Parkur PropCo sp.z o.o	100	Full	Poland
Bemowo PropCo sp. z o.o	100	Full	Poland
Mokotow I PropCo sp. z o.o	100	Full	Poland
Mokotow II PropCo sp. z o.o	100	Full	Poland
BIK S.A.	100	Full	Poland
NREP NSF IV Scale Holding Sarl	60	Full with NCI	Luxembourg

Biuro Inwestycji Kapitalowych 2	100	Full	Poland
Biuro Inwestycji Kapitalowych 5	100	Full	Poland
Biuro Inwestycji Kapitalowych 7	100	Full	Poland
Themis Development	100	Full	Poland
Biuro Inwestycji Kapitalowych Property 1	100	Full	Poland
Biuro Inwestycji Kapitalowych Krakow 1	100	Full	Poland
Biuro Inwestycji Kapitalowych Krakow 2	100	Full	Poland
Biuro Inwestycji Kapitalowych Sosnowiec 1	100	Full	Poland
Biuro Inwestycji Kapitalowych Sosnowiec 2	100	Full	Poland
Hyperco Data Center Strategies I Ky	42.8	Full with NCI	Luxembourg
Invela Lärpojken 3 AB	99	Full with NCI	Sweden
Asunto Oy Espoon Nöykkiön Metsänhaltija	100	Full	Finland
Asunto Oy Espoon Friisilän Heinätähti	100	Full	Finland
NREP NSF IV Numbers Holding S.a r.l.	100	Full	Luxembourg
NSF IV Residential Project Arena ApS	50	Full with NCI	Denmark
NSF IV Holding Store Torv ApS	100	Full	Denmark
Egedal Resi III ApS	100	Full	Denmark
Invela Skyttbrink 9 & 17 AB	99	Full with NCI	Sweden
Invela Bussen 6 AB	99	Full with NCI	Sweden
Invela Söderby 2:770 AB	99	Full with NCI	Sweden
NSF IV Sweden Holding 6a AB	100	Full	Sweden
Invela Holding 2 AB	99	Full with NCI	Sweden
Lakowa Propco Sp. z o.o.	100	Full	Poland
Kiinteistö Oy Kouvolan Notkokuja 8	100	Full	Finland
Wagonowa Propco Sp. z o.o.	100	Full	Poland
Grochowska Propco Sp. z o.o.	100	Full	Poland
NSF IV Sweden holding 42 AB	100	Full	Sweden
NSF IV Poland Adisory Sp. Z o. o.	100	Full	Poland
NSF IV Norway Holding 11 AS	100	Full	Norway
NSF IV Distreal Kallhäll Kommanditbolag	100	Full	Sweden
Asunto Oy Tampereen Lamminpään Taiteilija	100	Full	Finland
Kiinteistö Oy Tampereen Raamikatu 5	100	Full	Finland
Plushusene 11 Holding ApS	70	JV equity method	Denmark
NSF IV Fin NewCo 36 Oy	100	Full	Finland
NSF IV Logistics Rahtiraitti 11 Oy	100	Full	Finland
Invela Kugghjulet 6 AB	99	Full with NCI	Sweden
Plushusene 11 ApS	70	JV equity method	Denmark
Asunto Oy Tampereen Lamminpään Runoilija	100	Full	Finland
NSF IV CareReal Sisjödal 1 AB	100	Full	Sweden
NSF IV Living Liberty Co-investment Komplementarselskab ApS	50	Full with NCI	Denmark
NSF IV Living Liberty Co-investment K/S	50	Full with NCI	Denmark
NREP NSF IV WSHTF ApS	100	Full	Denmark
AGI-NREP Banemarksvej K/S	80	Full with NCI	Denmark
NSF IV Living Liberty Teglværkskvarteret ApS	50	Full with NCI	Denmark
Komplementarselskabet Banemarksvej ApS	48	JV equity method	Denmark
Komplementarselskabet AGI-NREP Banemarksvej ApS	80	Full with NCI	Denmark
ASX 2022 Holding ApS	50	Full with NCI	Denmark
ASX 2022 ApS	50	Full with NCI	Denmark
NSF IV Distreal Stigamo 1 AB	100	Full	Sweden
NSF IV Office Nordport ApS	100	Full	Denmark
Invela Jakobsberg Kommanditdelägare AB	99	Full with NCI	Sweden

Kommanditbolaget Invela Jakobsberg 22:13	99	Full with NCI	Sweden
NSF IV Living Tingbjerg N Holding ApS	60	Full with NCI	Denmark
NSF IV Living Tingbjerg N ApS	60	Full with NCI	Denmark
Asunto Oy Turun Pukkilan Harmony	100	Full	Finland
Asunto Oy Turun Pukkilan Natura	100	Full	Finland
NSF IV Logistics Rahtiraitti 11 Oy	100	Full	Finland
NSF IV CareReal Sigtuna 1 AB	100	Full	Sweden
NSF IV CareReal Laholm 1 AB	100	Full	Sweden
NSF IV CareReal Anderslöv 1 AB	100	Full	Sweden
NSF IV Distreal Enköping 1 AB	100	Full	Sweden
ASX 2021 ApS	50	Full with NCI	Denmark
ASX 2021 Holding ApS	50	Full with NCI	Denmark
Kiinteistö Oy Turun Pukkilan Elegance	100	Full	Finland
Kiinteistö Oy Turun Pukkilan Kaarna	100	Full	Finland
Asunto Oy Turun Pukkilan Railo	100	Full	Finland
NSF IV Distreal Staffanstorp 3 AB	100	Full	Sweden
NSF IV Sweden Holding 43 AB	100	Full	Sweden
NSF IV LivReal Slagsta Strand 1 AB	56	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 2 AB	56	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 3 AB	56	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 4 AB	56	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 5 AB	56	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 6 AB	56	Full with NCI	Sweden
Invela Märsta 21:74 AB	99	Full with NCI	Sweden
Invela Märsta 21:77 AB	99	Full with NCI	Sweden
K/S Banemarksvej Vest 2021	48	JV equity method	Denmark
K/S Banemarksvej Midt 2021	48	JV equity method	Denmark
K/S Banemarksvej Øst 2021	48	JV equity method	Denmark
Hyperco Data Center Strategies I TopCo I Oy	42.8	Full with NCI	Finland
Myllynkivenkuja 4 Holding Oy	42.8	Full with NCI	Finland
Kiinteistö Oy Myllynkivenkuja 4	42.8	Full with NCI	Finland
K/S Ejendomsholding Banemarksvej 2021	48	JV equity method	Denmark
NSF IV Woods Teglholmsgade ApS	100	Full	Denmark
NSF IV Living Egedal II ApS	50	Full with NCI	Denmark
Egedal Village II A 8.1 ApS	50	Full with NCI	Denmark
Plushusene 9 ApS	70	JV equity method	Denmark
Plushusene 9 Holding ApS	70	JV equity method	Denmark
NSF IV Living Møntmesterhus ApS	50	Full with NCI	Denmark
NSF IV CareReal Ekerö 1 AB	100	Full	Sweden
NSF IV Living Fasanrækkerne ApS	50	Full with NCI	Denmark
NSF IV Living BF 1.14 ApS	100	Full	Denmark
Egedal Village II A 8.2 ApS	50	Full with NCI	Denmark
NSF IV CareReal Falköping 1 AB	100	Full	Sweden
Tomsgårdsvej, 2400 NV K/S	50	Full with NCI	Denmark
Møntmestervej, 2400 NV K/S	50	Full with NCI	Denmark
Møntmestervej Holding ApS	50	Full with NCI	Denmark
Rentemestervej, 2400 NV K/S	50	Full with NCI	Denmark
Rentemestervej Holding ApS	50	Full with NCI	Denmark
Tomsgårdsvej Holding ApS	50	Full with NCI	Denmark
Fasanrækkerne ApS	50	Full with NCI	Denmark
NSF IV Storetorv Tingbjerg Del 1 ApS	100	Full	Denmark
NSF IV Retail Hyrylä Holding Oy	100	Full	Finland
NSF IV Municipal House Hyrylä Holding Oy	100	Full	Finland
Kiinteistö Oy Hyrylän Kauppakeskus	100	Full	Finland

Kiinteistö Oy Tuusulan Kunnantalo	100	Full	Finland
BF 1.14 ØS Holding ApS	100	Full	Denmark
BF 1.14 ØS ApS	100	Full	Denmark
NSF IV Logistics Moss Næringspark AS	100	Full	Norway
NSF IV Storetorv Tingbjerg Del 2 ApS	100	Full	Denmark
NSF IV Logistics Moreenikatu 5 Oy	100	Full	Finland
NSF IV LivReal Göteborg Backa 103;3 AB	100	Full	Sweden
Woods Nordhavn I ApS	100	Full	Denmark
NREP NSF IV Gemini Holding ApS	100	Full	Denmark
Komplementarselskabet NREP NSF IV BF 1.29 og 1.31 ApS	100	Full	Denmark
NREP NSF IV BF 1.29 og 1.31 K/S	100	Full	Denmark
NSF IV Living Kristineberg AB	100	Full	Sweden
NSF IV Storetov Tingbjerg Del 3 ApS	100	Full	Denmark
Asunto Oy Espoon Viherpihan Aarre	28	JV equity method	Finland

30. Reclassification of comparative information

Certain items in the Consolidated statement of financial position (BS), Consolidated statement of comprehensive income (SOCI) and Consolidated statement of cash flows (CFS) have been reclassified for the year ended 31 December 2024 to better comply with the presentation and disclosure requirements of the International Financial Reporting Standards, below are the details of such reclassifications:

Statement affected	Reclassified from caption	Reclassified to caption	Amount in EUR '000
BS	Loans from related parties	Borrowings	48 291
BS	Trade and other payable	Other current liabilities	8 172
BS	Non-current tenant deposits	Current tenant deposits	1 161
CI	Other operating expenses	Net results from disposal and value change of inventories	183
CFS	Loans from related parties	Proceeds from borrowings	3 214
CFS	Financing costs on borrowing and derivatives	Financing income on borrowings and derivatives	1 320

31. INREV NAV

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

	As at 31 December 2024 EUR '000	As at 31 December 2023 EUR '000
IFRS Net Asset Value	1 291 097	1 102 754
Fair value of assets and liabilities		
Fund set-up cost (i)	265	706
Acquisition expenses (ii)	5 924	6 462
Set up cost indirect investments	-	39
Revaluation to fair value of financial assets and liabilities (iii)	(7 559)	(35 496)
Contractual fees (iv)	19 732	-
Revaluation to fair value of real estate held as inventory (v)	13 515	-
Revaluation to fair value of indirect investments not consolidated (vi)	(803)	-
Effects of the expected manner of settlement of sales/fund unwinding		
Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments (vii)	49 139	44 227
Other adjustments		
Minority interest effect of INREV adjustments (viii)	(7 776)	(3 755)
Total INREV Net Asset Value	**1 363 534**	**1 114 937**

(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 2024 EUR '000	As at 31 December 2023 EUR '000
Balance at the beginning of the year	**706**	**1 145**
Additions	-	-
Amortisation	(441)	(439)
Balance at the end of the year	**265**	**706**

(ii) Acquisition expenses

The property 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 2024 EUR '000	As at 31 December 2023 EUR '000
Balance at the beginning of the year	**6 462**	**8 383**
Additions	2 228	1 178
Disposals	(195)	(292)
Amortisation	(2 571)	(2 807)
Balance at the end of the year	**5 924**	**6 462**

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

In accordance with INREV, the loans are fair valued and compared against the external debt at amortised cost and their accrued interest payable. Management's assessment is that (i) floating rate loans par value are in line with the fair value, so no adjustment is made, (ii) fixed rate loans (non-marketable) are valued through a discounted cash flow model and (iii) bonds are valued based on the market price.

(iv) Contractual fees

Forward purchase commitments that do not meet the recognition criteria under IFRS have been considered in accordance with INREV NAV.

Forward purchases are contractual arrangements between a special purpose vehicle ("SPV") and a developer to develop a real asset (irrespective of whether or not the land is owned or leased by the investment vehicle) at a determined price with delivery in the future. The Fund has considered its legal rights to purchase once construction is completed, probability of the project starting and completing to plan, and whether a reliable fair value can be recognized in accordance with the Royal Institution of Chartered Surveyors (RICS). This adjustment is only applied once the project has started.

(v) Revaluation to fair value of real estate held as inventory

Properties intended for sale and accounted for under IAS 2 (Inventory) are measured at the lower of cost or net realisable value in consolidated financial statements. In INREV, such properties are revalued to net realisable value (fair value less disposal costs).

Where the likely disposal date is more than one year from the date of the NAV computation, disposal costs should not be deducted from fair value.

(vi) Revaluation to fair value of indirect investments not consolidated

Indirect investments that are not consolidated in the financial statements are typically accounted for at cost, under the equity method, or at fair value depending on their classification under IFRS. However, these accounting treatments may not necessarily reflect their current market value.

The adjustment represents the impact on the INREV NAV of the difference between the book value under IFRS and the estimated fair value of these indirect investments. The fair value is determined using appropriate valuation techniques, such as discounted cash flows, market comparables, or independent appraisals, depending on the nature of the investment and available market data.

In accordance with INREV, the underlying loans are fair valued and compared against the external debt at amortised cost and their accrued interest payable. Management's assessment is that (i) floating rate loans par value are in line with the fair value, so no adjustment is made, (ii) fixed rate loans (non-marketable) are valued through a discounted cash flow model and (iii) bonds are valued based on the market price.

In cases where the fair value of an indirect investment exceeds its book value, a positive adjustment is made to the INREV NAV. Conversely, if the fair value is lower, a negative adjustment is applied.

Any tax implications arising from this fair value adjustment, such as deferred tax liabilities on unrealized gains, are also considered in the INREV NAV calculation to ensure a comprehensive reflection of the net asset value.

(vii) Revaluation to fair value of deferred taxes and 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 19% and 22% per Note 26). 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 19% and 22% (see Note 26). 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 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.

(viii) 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 was Urban Partners AB (formerly NREP AB) until 31 July 2024. Urban Partners AB had a license as an Alternative Investments Fund Manager and thus was licensed to perform fund management operations under the Swedish Chapter 3 Section 1 Alternative Investment Fund Managers Act (2013: 561) (the "AIFM Act"). Urban Partners AB was under the supervision of the Swedish Financial Supervisory Authority ("Finansinspektionen"). Urban Partners AB was focused on seeking investments within the Nordic region. Through its affiliated companies, Urban Partners AS and Urban Partners Oy, Urban Partners AB which maintained local presence and offices in Sweden, Denmark, Norway, Luxembourg, Finland, United Kingdom, Poland and Germany. AIFM operations were however only conducted in NREP AB.

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

Until 31/07/2024	Total Remuneration EUR '000	NREP NSF IV* EUR '000
Urban Partners AB AIFM staff		
Fixed remuneration	6 234	1 574
Variable remuneration	1 043	263
Total remuneration	**7 277**	**1 837**
Average number of personnel	116	29
Remuneration of senior management included above:		
(there were 2 members of staff who form part of senior management)	502	127

Details of the remuneration of staff can be found in Urban Partners Remuneration Policy which is available for inspection by authorised users at registered office of Urban Partners AB.
* Prorata of Assets under Management of the AIFM.

The Alternative Investment Fund Manager of the Fund is Urban Partners Management Company S.A. from 31 July 2024. Urban Partners Management Company S.A. has a license as an Alternative Investments Fund Manager and thus was licensed to perform fund management operations under the Law of 12 July 2013 (the "AIFM Law"). Urban Partners Management Company S.A. is under the supervision of the Commission de Surveillance du Sectuer Financier ("CSSF"). Urban Partners Management Company S.A. is focused on seeking investments within the European region. Through its affiliated companies, Urban Partners A/S, Urban Partners Oy and Urban Partners Management UK Limited, Urban Partners Management Company S.A. maintains local presence and offices in Sweden, Denmark, Norway, Luxembourg, Finland, United Kingdom, Poland and Germany. AIFM operations are however only conducted in Urban Partners Management Company S.A..

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.

From 31/07/2024	Total Remuneration EUR '000	NREP NSF IV* EUR '000
Urban Partners Management Company S.A. AIFM staff		
Fixed remuneration	3 626	916
Variable remuneration	995	251
Total remuneration	**4 621**	**1 167**
Average number of personnel	38	10
Remuneration of senior management included above:		
(there were 7 members of staff who form part of senior management)	1 519	384

Details of the remuneration of staff can be found in Urban Partners Remuneration Policy which is available for inspection by authorised users at registered office of Urban Partners Management Company S.A.
* Prorata of Assets under Management of the AIFM.

NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

For the year ended 31 December 2024

Disclosure Relating to Article 109 (2) of the Commission Delegated Regulation (EU) No 231/2013

As of December 31, 2024:

- The total percentage of leverage employed by the Fund on a consolidated level is:
  - **275%** according to the Gross Method
  - **279%** according to the Commitment Method
- The aggregate amount of indebtedness of the Fund and its subsidiaries does not exceed the limit based on information in the fund documents:
  - **300%** according to the Gross Method
  - **300%** according to the Commitment Method

SFDR Reporting (not audited)
ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NREP Nordic Strategies Fund IV LP
Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes	● ✖ No
It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As an Article 8 fund under the SFDR Regulation (EU) 2019/2088, the Fund incorporates environmental and social elements into its investment decisions but does not have sustainable investments as its objective. With the classification as Article 8, the fund is enabled to follow Nrep's brown-to-green transition strategy. As set out in the fund's pre-contractual template, the Fund has identified the following environmental and social characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Embodied CO2 emissions (kg CO2e/m2/y)
- Operational CO2 emissions (kg CO2e/m2/y)
- Energy efficiency (kWh/m2/p.a.)
- Energy efficiency (EPC rating)
- CRREM alignment
- New Build Sustainability certification
- In-use Sustainability certification

The characteristics are incorporated into Nrep's investment lifecycle via Nrep's sustainability blueprint, the Delivery Model, which translates Nrep's sustainability purpose and vision into clear guidance and methodologies that support decision making in the acquisition stage, development stage and throughout the asset ownership period. Nrep's Delivery Model includes the Sustainability Due Diligence (SDD), Sustainable Development Performance Standards (SDPS), and Sustainable Action Plans for Standing Assets (SAPSA).

How did the sustainability indicators perform?

Data is based on actual and estimated consumption, and subject to change as real time data coverage increases. The analysis is excluding investments in portfolio companies and development projects not yet completed.

Indicator	2024 Performance	Methodology note
Embodied emissions (kg CO2e/ m2/p.a.)	6.06	LCA A1-A5 for developments and forward purchases completed in 2024
Operational GHG emissions (kg CO2e/ m2/p.a.) Location based emissions from whole building energy consumption and refrigerant leakage.	7.79	Location-based emissions do not account for green energy procurement. Based on actual data where available and supplemented with estimated data.
Operational GHG emissions (kg CO2e/m2/p.a.) Market based emissions from whole building energy consumption and refrigerant leakage.	TBD*	Market-based emissions accounts for green energy procurement and excess renewable energy production.
CRREM operational GHG emissions (kg CO2e/m2) Share of floor area compliant with the CRREM 1.5 GHG emissions reduction pathway based emissions (location-based)	85%	The location-based operational emissions of each standing asset is benchmarked to the reduction pathway for the relevant country and typology in the reporting year.
Energy efficiency (kWh/m2/p.a.)	102.2	Data is based on actual whole-building energy consumption or estimated based on EPC rating
Energy efficiency (EPC rating)	77%	Share of floor area with EPC A, B or C
CRREM energy consumption (kWh/m2) Share of floor area compliant with the CRREM 1.5O energy intensity reduction pathway	73%	The energy consumption of each standing asset is benchmarked to the reduction pathway for the relevant country and typology in the reporting year.
Certified developments Own developments	N/A**	Share of own developments with realized / planned certification (DGNB, LEED and BREEAM)
Certified developments Forward purchases	N/A**	Share of forward purchases with realized /planned certification (DGNB, LEED and BREEAM)
In-use certificates Standing assets	81%	Share of standing assets with realized /planned in-use certificate

*Market-based operational emissions are not available at time of reporting.

**Share is calculated based on only Investment Committee-approved developments within the report period. If no new developments are approved in reporting period, share is reported as "N/A".

Explanation of indicators:

1) Embodied emissions

Covers embodied emissions from new construction projects, acquisitions of new built projects, and major renovation projects:

- GHG protocol Scope 3, Category 2, Capital Goods
- Measured based on LCA. Including LCA phases A1-A5
- Includes building materials, transportation, manufacturing, and construction processes
- Including construction projects completed in the reporting year
- Excluding projects where Nrep is not the first owner

2) Operational emissions

Covers operational GHG emissions from total energy consumption in standing real estate assets including tenant energy consumption:

- GHG protocol Scope 3, Category 13, Down Stream Leased Assets
- Measured based on actual and estimated energy consumption in reporting year

3) Energy efficiency (kWh / sqm)

Covers all consumed kWh, including:

a. All kWh from direct combustion
b. Electricity from the grid
c. Electricity produced and consumed on site
d. District heating purchased

4) Energy efficiency (EPC rating):

The EPC rating benchmarks the building's energy consumption against a pre-defined scale specific to countries and typologies. All assets must hold a valid EPC rating and strive to achieve min. EPC B or EU taxonomy alignment as part of the decarbonization roadmap. The roadmap is used to estimate future performance based on current energy demand and planned future improvement.

5) CRREM alignment:

CRREM reduction pathways provide annual targets for energy and GHG efficiency. The pathways are set to ensure that the performance of properties align with the 1.5° temperature scenario of the Paris Agreement. To ensure the Fund remains within the CRREM boundaries, all assets in the Fund must have a decarbonization roadmap in place outlining planned improvements.

6) New build and In-use sustainability certifications:

As of 2021, Nrep strives to certify all new development projects with a target of at least DGNB Gold, LEED Gold or BREEAM Very good and selected business lines focus on in-use certifications. The Fund may also consider additional certification bodies such as Nordic Swan Label and Miljö Byggnad.

…and compared to previous periods?

Indicator	2023 Performance	Methodology note
Embodied emissions* (kg CO2e/ m2/p.a.)	6.79	LCA A1-A5 for developments and forward purchases completed in 2023
Operational GHG emissions (kg CO2e/ m2/p.a.) Location based emissions from whole building energy consumption and refrigerant leakage.	8.1 kg	Location-based emissions do not account for green energy procurement. Based on actual data where available and supplemented with estimated data.
Operational GHG emissions (kg CO2e/m2/p.a.) Market based emissions from whole building energy consumption and refrigerant leakage.	7.0 kg	Market-based emissions accounts for green energy procurement and excess renewable energy production.
CRREM operational GHG emissions (kg CO2e/m2) Share of floor area compliant with the CRREM 1.5 GHG emissions reduction pathway based emissions (location-based)	86%	The location-based operational emissions of each standing asset is benchmarked to the reduction pathway for the relevant country and typology in the reporting year.
Energy efficiency (kWh/m2/p.a.)	99 kWh	Data is based on actual whole-building energy consumption or estimated based on EPC rating
Energy efficiency (EPC rating)	72%	Share of floor area with EPC A, B or C
CRREM energy consumption (kWh/m2) Share of floor area compliant with the CRREM 1.5O energy intensity reduction pathway	76%	The energy consumption of each standing asset is benchmarked to the reduction pathway for the relevant country and typology in the reporting year.
Certified developments Own developments	N/A**	Share of own developments with realized / planned certification (DGNB, LEED and BREEAM)
Certified developments *Forward purchases*	N/A**	Share of forward purchases with realized /planned certification (DGNB, LEED and BREEAM)
In-use certificates *Standing assets*	42%	Share of standing assets with realized /planned in-use certificate

*Please note that for Embodied Emissions, 2023 data was unavailable at time of reporting. This is therefore the first time the 2023 number is disclosed.

**Share is calculated based on only Investment Committee-approved developments within the report period. If no new developments are approved in reporting period, share is reported as "N/A".

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

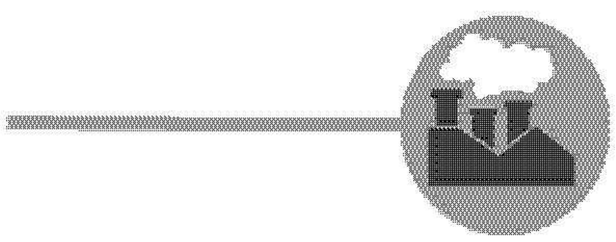
The Fund does not have sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not have sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?
N/A - The Fund does not have sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
N/A - The Fund does not have sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund have taken into consideration the principal adverse impacts on sustainability factors in the course of assessing sustainability risks and their impacts on the value of investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund has been working with the indicators:
- "Exposure to fossil fuels through real estate assets"
- "Exposure to energy-inefficient real estate assets".

The Fund are not aware of any investments which are involved in extraction, storage, transport of manufacture of fossil fuels. However, the Fund has since inception been active within the logistics segment and does not have control of goods/services passing through in such properties.

The Fund has invested in assets that are both energy efficient and - inefficient. It is the Fund`s ambition that energy inefficient assets over time will be transformed into energy efficient assets.

For PAI reporting on group-level, the Fund refers to the Urban Partners sustainability disclosures website, where the PAI statement will be available in accordance with the PAI reporting deadline of 30th of June 2025:

Urban Partners Sustainability Disclosures

What were the top investments of this financial product?

Largest investments	Sector	% of Assets	Country
Piperska Muren 2	*Real Estate*	*5%*	*Sweden*
Kronen	*Real Estate*	*5%*	*Denmark*
Slagsta Strand	*Real Estate*	*4%*	*Sweden*
Stadsdelscentrum Portfolio	*Real Estate*	*3%*	*Sweden*
Project Niittykumpu	*Real Estate*	*3%*	*Finland*
Lundby 2:11	*Real Estate*	*3%*	*Sweden*
Project Epsilon	*Real Estate*	*3%*	*Denmark*
Project Kilen	*Real Estate*	*3%*	*Sweden*
Toveien 21	*Real Estate*	*3%*	*Norway*
BIK Portfolio	*Real Estate*	*2%*	*Poland*
Tingbjerg Phase 1	*Real Estate*	*2%*	*Denmark*
Project Møntmestervej	*Real Estate*	*2%*	*Denmark*
Invela NSF 4 Portfolio	*Real Estate*	*2%*	*Sweden*
Project Pukkila	*Real Estate*	*2%*	*Finland*
Project Gemini	*Real Estate*	*2%*	*Denmark*

What was the proportion of sustainability-related investments?

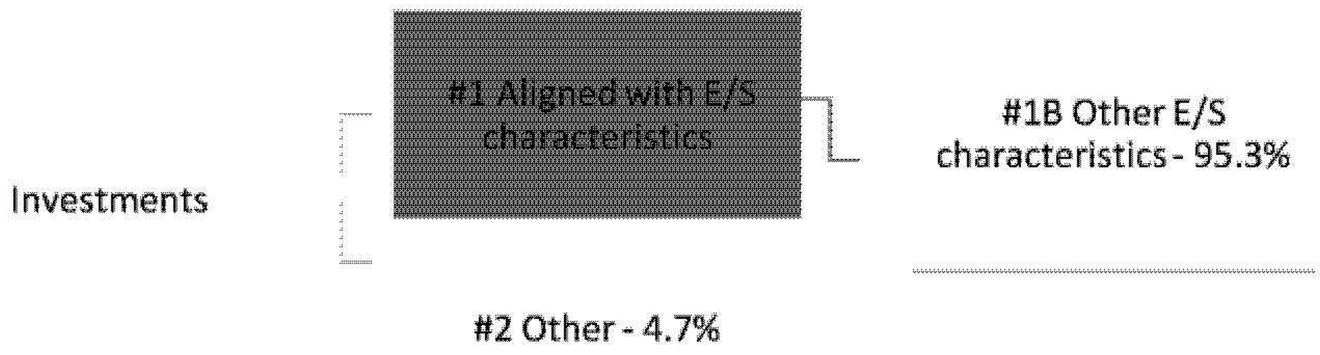
The proportion of sustainability related investment was 95.3%, compared to 91.8% for previous reporting period.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-category #1B Other E/S characteristics, covers 95.3% of the Fund`s investments. This is investments in the Real Estate sector.

The sub-category #2 Other, covers 4.7% of the Fund`s investments. This is related to trade receivables, other receivables, others assets and cash.



#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities forwhich low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

In which economic sectors were the investments made?

The investments made by the Fund is all within the Real Estate sector.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
While the Fund has no sustainable investments, the Fund investments promotes E/S characteristics, of which 51% (by Gross Asset Value) are EU Taxonomy aligned.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

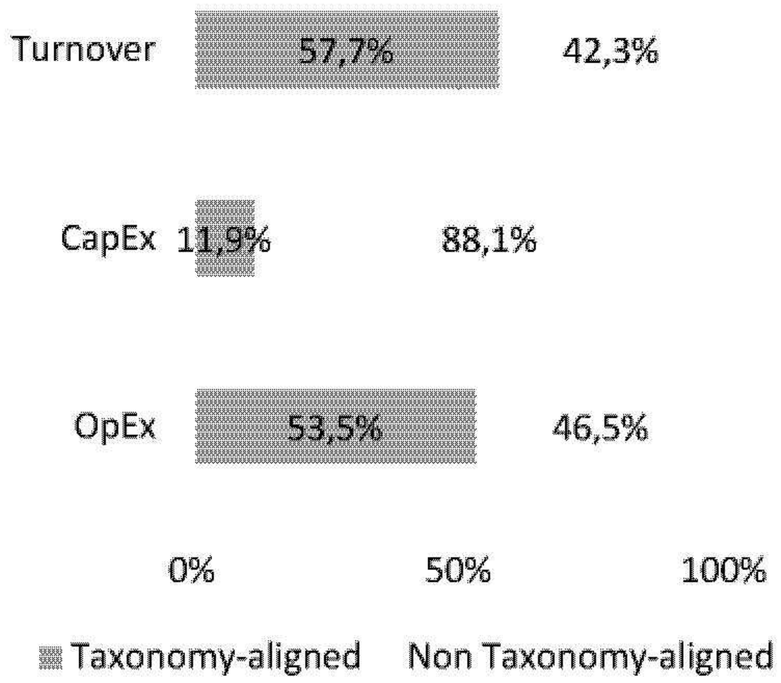
Yes:

In fossil gas In nuclear energy

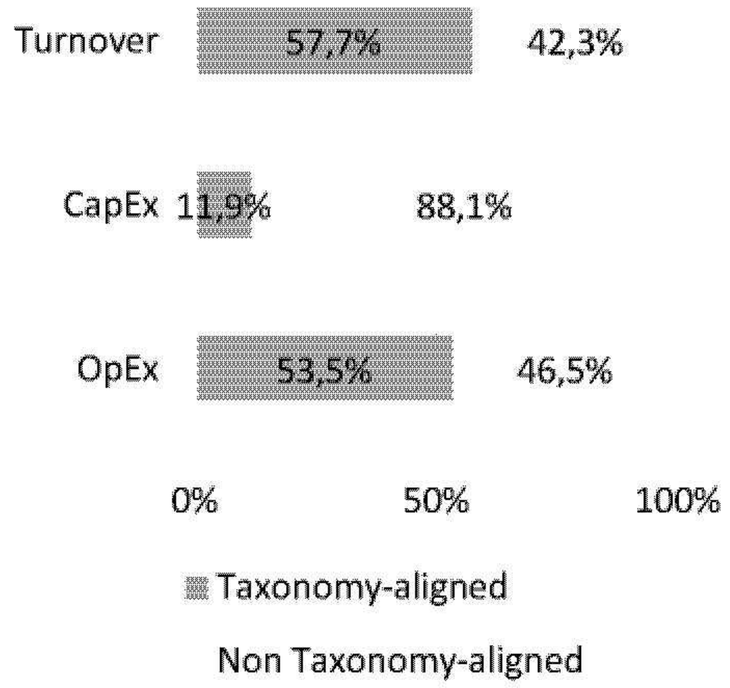
X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Note: The Fund has no investments in sovereign bonds, resulting in both graphs containing same proportion of Taxonomy-aligned investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Fund does not have a minimum share of transitional/enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

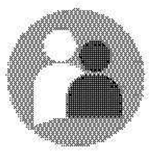
The Fund does not have sustainable investments.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not have sustainable investments.



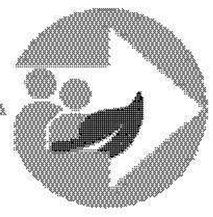
What was the share of socially sustainable investments?

The Fund does not have sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This segment of investments consisted of derived elements of the ordinary real estate investments, i.e. cash, receivables, deposits or other forms of working capital.
There were no environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Ongoing sustainability actions:

Nrep's Sustainability Delivery Model ensures ongoing integration of environmental and social characteristics into the investment lifecycle, and as such ensures action throughout the entire lifetime of the fund. The delivery model encompasses standards during acquisition (through Nrep's Sustainability Due Diligence), for project developments (through Nrep's Sustainable Development Performance Standards) and for standing assets (Nrep's Sustainable Action Plans for Standing Assets).

The requirements within the model are continuously updated. During the reference period the requirements have been updated to reflect our science based targets, our updated supplier code of conduct and our physical climate risk screening methodology has been aligned with the EU taxonomy.

Our Sustainable Due Diligence (SDD) framework guides the mandatory sustainability analysis for investment cases, which are presented to the Investment Committee. It includes a detailed assessment of ESG risks and value creation opportunities, including e.g. decarbonization and transition risks, physical climate risks, energy efficiency, ecosystem and biodiversity, health and community, data and governance and human rights.

Sustainable Development Performance Standards (SDPS): In line with the SDPS, all new construction in Nrep must achieve a sustainability building certification with either schemes, LEED Gold, BREEAM Very Good or DGNB Gold at minimum. All new builds and retrofits are mandated to perform design-stage Life Cycle Assessments (LCA), focusing both on construction and operation to achieve GHG reductions throughout the whole life of buildings. Nrep explores various levers to bring down embodied emissions at an early stage, such as optimising building design, i.e. maximising space utilisation, using low carbon, biogenic building materials, and focusing on design for disassembly and reuse of materials.

All Nrep's standing assets must have a decarbonization roadmap (transition plan using Nrep's Climate Action Template) including baseline, planned improvement initiatives and expected impact. Our in-house portfolio

and asset management teams are committed to following the action plan outlined in the decarbonization roadmap to achieve our operational Science-based targets (GHG intensity targets submitted to SBTi following the building Sector guideline) in 2030 as well as maintain portfolio average EUI aligned with Paris Agreement 1.5C scenario at all times defined by CRREM.

During 2024, we have taken the following actions:

- Submitted a Science Based Target for validation, covering Nrep's operational and embodied emissions.

<u>Operational emissions</u>

- Continued to decrease the operational emissions of our new builds and standing assets, to operate our portfolio with high energy efficiency and lower operational costs. This has involved a range of levers such as installation of on-site renewables (mainly Solar PV), installation of electrified and geothermal heating and cooling systems, improvements to the building envelope for better isolation and installation of energy management systems and climate control.

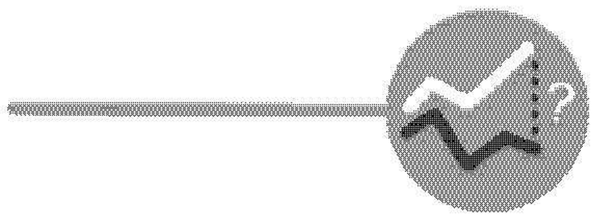
- We have continued our implementation of energy management platforms to gain access to high frequency energy data. In addition to effective energy management and more accurate energy reporting, the platform accelerates decarbonization by supporting identification of inefficient energy use. We are continuously working to increase actual energy data coverage across markets, reaching 65% of assets by end of 2024.

- To decrease our emissions with the ambition to reach our science-based target, we are continuously working on asset level transition plans. By the end of 2024, 96% of Nrep's assets had a filled out asset level transition plans, with technical improvements planned in the coming years including Solar PV, HVAC, Building envelope, etc. We have prioritized transition plans for GHG-intensive and energy intensive assets in our brown-to-green plan.

<u>Embodied emissions</u>

- We continuously require all new builds to perform a design-stage Life-Cycle-Assessment (LCA). This is crucial for sustainable construction, as the majority of the footprint is locked in during the initial phases of the development process.

- We continued to deliver development projects with embodied emissions significantly below the SBTi upfront embodied emissions pathway.



How did this financial product perform compared to the reference benchmark?

The Fund does not use a reference benchmark.

How does the reference benchmark differ from a broad market index?

The Fund does not use a reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund does not use a reference benchmark.

How did this financial product perform compared with the reference benchmark?

The Fund does not use a reference benchmark.

How did this financial product perform compared with the broad market index?

The Fund does not use a reference benchmark.

NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

Management and advisers

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Grand Duchy of Luxembourg

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The Manager ("AIFM" from 31/07/2024)
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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

Central Administration Agent
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Grand Duchy of Luxembourg

Board of Directors of the General Partner
Claes-Johan Geijer
Mark Houston
Abdulrahman Gargoum (from 22/11/2024)
Ahad Omar (from 24/01/2024 until 22/11/2024)
Bo Holse Rasmussen (until 24/01/2024)

Board of Managers of the AIFM
Urban Partners AB – until 31/07/2024
Claes-Johan Geijer (Chairman)
Henrik Engsner
Jani Nokkanen
Gustaf Lilliehöök
Xavier Himmer (from 02/02/2024)
Bo Holse Rasmussen (until 29/02/2024)

Urban Partners Management Company S.A. – from 31/07/2024
Claes-Johan Geijer (Chairman)
Mark Houston
Sean Stenson (from 14/02/2024)
Colin Throssell (from 14/02/2024)
Xavier Himmer (from 14/02/2024)

Depository and Paying Agent
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80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Independent Valuers
Cushman & Wakefield
Helsinki
Finland

Cushman & Wakefield
Oslo
Norway

Colliers
Oslo
Norway

Cushman & Wakefield
Stockholm
Sweden

Cushman & Wakefield
The Warsaw Hub
Poland

Colliers
Copenhagen
Denmark

Investment Committee (permanent members)
Rune Kock
Jani Nokkanen
Petri Valkama
Alfred Eklöf
Jens Petter Hagen

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Grand Duchy of Luxembourg

Tax Advisor of the Fund
PricewaterhouseCoopers Société coopérative
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L-1014 Luxembourg
Grand Duchy of Luxembourg