20240617131344

ÅRSREDOVISNING

2023-01-01 - 2023-12-31

för

Invela Holding 1 AB
559266-1267

Årsredovisningen omfattar:	**Sida**
Förvaltningsberättelse	1
Resultaträkning	3
Balansräkning	4
Noter	6

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 5 Juni 2024 Stämman beslöt tillika godkänna styrelsens förslag till resultatdisposition.

Stockholm den 5 JUNI 2024

Maria Mastej

20240617131345

ÅRSREDOVISNING

2023-01-01 - 2023-12-31

för

Invela Holding 1 AB
559266-1267

Årsredovisningen omfattar:	**Sida**
Förvaltningsberättelse	1
Resultaträkning	3
Balansräkning	4
Noter	6

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20240617131346

Invela Holding 1 AB
559266-1267

ÅRSREDOVISNING FÖR INVELA HOLDING 1 AB

Styrelsen och verkställande direktören för Invela Holding 1 AB avger härmed årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31.

FÖRVALTNINGSBERÄTTELSE

Verksamheten

Allmänt om verksamheten

Bolaget äger och förvaltar aktier i flera bolag.

Bolaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Bolaget har under året lämnat aktieägartillskott om 53 400 tkr till flera dotterbolag.

Under det kommande året förväntas verksamheten bedrivas med oförändrad inriktning.

Flerårsöversikt

	2023	2022 (6 mån)	2020/2021 (18 mån)
Nettoomsättning (tkr)	-	-	-
Resultat efter finansiella poster (tkr)	-476	-2 381	-4 930
Soliditet	34%	31%	62%

Förändringar i eget kapital

Belopp i tusentals kronor

	Aktiekapital	Reservfond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50	-	288 743	-5 322	283 471
Resultatdisposition enligt bolagsstämman:					
- Balanseras i ny räkning			-5 322	5 322	0
Årets resultat				-4 150	-4 150
Utgående balans	**50**	**0**	**283 421**	**-4 150**	**279 321**

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Invela Holding 1 AB
559266-1267

Resultatdisposition

Till bolagsstämmans förfogande står följande vinstmedel, i kronor:

Balanserad vinst	283 420 593
Årets förlust	-4 149 604
	279 270 989

Styrelsen och verkställande direktören föreslår att vinstmedlen disponeras enligt följande:

i ny räkning balanseras	279 270 989
	279 270 989

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

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Invela Holding 1 AB
559266-1267

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelseintäkter, lagerförändringar m.m.			
Nettoomsättning		-	-
Övriga rörelseintäkter		-	24
Summa rörelseintäkter, lagerförändringar m.m.		**0**	**24**
Rörelsekostnader			
Övriga externa kostnader		-160	-742
Summa rörelsekostnader		**-160**	**-742**
Rörelseresultat		**-160**	**-718**
Finansiella poster			
Resultat från andelar i koncernföretag		5 639	2 202
Resultat från övriga finansiella anläggningstillgångar	3	-802	-
Övriga ränteintäkter och liknande resultatposter	4	53 329	33 417
Nedskrivningar av finansiella anläggningstillgångar och kortfristiga placeringar		-31 720	-7 980
Räntekostnader och liknande resultatposter	5	-26 762	-29 302
Summa finansiella poster		**-316**	**-1 663**
Resultat efter finansiella poster		**-476**	**-2 381**
Bokslutsdispositioner			
Erhållna koncernbidrag		346	-
Lämnade koncernbidrag		-4 020	-2 941
Summa bokslutsdispositioner		**-3 674**	**-2 941**
Resultat före skatt		**-4 150**	**-5 322**
ÅRETS RESULTAT		**-4 150**	**-5 322**

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Invela Holding 1 AB
559266-1267

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	261 411	234 241
Fordringar hos koncernföretag	7	551 669	648 408
Andra långfristiga fordringar	8	878	-
Summa finansiella anläggningstillgångar		**813 958**	**882 649**
Summa anläggningstillgångar		**813 958**	**882 649**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		-	25
Fordringar hos koncernföretag		13 445	23 921
Summa kortfristiga fordringar		**13 445**	**23 946**
Kassa och bank			
Kassa och bank		3 429	1 011
Summa kassa och bank		**3 429**	**1 011**
Summa omsättningstillgångar		**16 874**	**24 957**
SUMMA TILLGÅNGAR		**830 832**	**907 606**

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Invela Holding 1 AB
559266-1267

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
Summa bundet eget kapital		**50**	**50**
Fritt eget kapital			
Balanserad vinst		283 421	288 743
Årets resultat		-4 150	-5 322
Summa fritt eget kapital		**279 271**	**283 421**
Summa eget kapital		**279 321**	**283 471**
Avsättningar			
Övriga avsättningar		-2 661	-
Summa avsättningar		**-2 661**	**0**
Långfristiga skulder	9		
Övriga skulder till kreditinstitut		378 099	437 544
Skulder till koncernföretag		28 591	142 509
Summa långfristiga skulder		**406 690**	**580 053**
Kortfristiga skulder			
Leverantörsskulder		174	-
Skulder till koncernföretag		146 935	43 711
Upplupna kostnader och förutbetalda intäkter		373	371
Summa kortfristiga skulder		**147 482**	**44 082**
SUMMA EGET KAPITAL OCH SKULDER		**830 832**	**907 606**

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Invela Holding 1 AB
559266-1267

NOTER

Not 1 Redovisningsprinciper

Allmänna redovisningsprinciper

Årsredovisningen är upprättad i enlighet med Årsredovisningslagen och BFNAR 2016:10, Årsredovisning i mindre företag (K2).

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

Not 2 Allmän information

Bolaget ägs av Invela Fastigheter AB, org nr 559264-4040, som har sitt säte i Stockholm. Moderföretag i den minsta koncern som bolaget ingår i där koncernredovisning upprättas är NREP Nordic Strategies Fund IV LP, org nr B237162, med säte i Luxemburg.

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

Not 3 Resultat från övriga finansiella anläggningstillgångar

I beloppen ingår inga koncerninterna poster under innevarande eller föregående år.

Not 4 Övriga ränteintäkter och liknande resultatposter

I beloppen ingår koncerninterna poster med 53 329 tkr (fg år 33 417).

Not 5 Räntekostnader och liknande resultatposter

I beloppen ingår koncerninterna poster med -1 739 tkr (fg år -17 440).

Not 6 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	242 221	3 914
Förvärv	-149	203 447
Resultatandel i handels- och kommanditbolag	5 639	2 202
Uttag från handels/kommanditbolag	-	-2 202
Lämnade aktieägartillskott	53 400	34 860
Utgående anskaffningsvärden	301 111	242 221
Ingående nedskrivningar	-7 980	-
Årets nedskrivningar	-31 720	-7 980
Utgående nedskrivningar	-39 700	-7 980
Redovisat värde	**261 411**	**234 241**

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Invela Holding 1 AB
559266-1267

Not 7 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	648 408	386 375
Tillkommande poster	-	284 900
Avgående poster	-96 739	-22 867
Utgående anskaffningsvärden	551 669	648 408
Redovisat värde	**551 669**	**648 408**

Not 8 Andra långfristiga fordringar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	-	-
Tillkommande poster	878	-
Utgående anskaffningsvärden	878	0
Redovisat värde	**878**	**0**

Not 9 Långfristiga skulder

	2023-12-31	2022-12-31
Skulder som förfaller till betalning mellan ett och fem år efter balansdagen		
Övriga skulder till kreditinstitut	378 099	437 544
Skulder till koncernföretag	-	-
Skulder som förfaller till betalning senare än fem år efter balansdagen		
Övriga skulder till kreditinstitut	-	-
Skulder till koncernföretag	28 591	142 509
Redovisat värde	**406 690**	**580 053**

Not 10 Ställda säkerheter

	2023-12-31	2022-12-31
Panter och därmed jämförliga säkerheter som har ställts för egna skulder och avsättningar:		
Belånade fordringar	388 100	388 100
Pantsatta aktier/andelar i dotterbolag	261 411	218 943
Andra ställda säkerheter	2 787	144
Summa panter och därmed jämförliga säkerheter som har ställts för egna skulder och avsättningar	**652 298**	**607 187**
Summa ställda säkerheter	**652 298**	**607 187**

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Invela Holding 1 AB
559266-1267

20240617313353

Not 11 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Stockholm den dag som framgår av vår elektroniska underskrift

Mikael Fastén
Ordförande

Maria Mastej
Verkställande Direktör

Dan Epsten

Kristoffer Rask

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

Öhrlings PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

Verifikat

Transaktion 09222115557518055498

Dokument

921 ÅR Invela Holding 1 AB 2023
Huvuddokument
9 sidor
Startades 2024-05-22 09:07:41 CEST (+0200) av Johan Rydén (JR)
Färdigställt 2024-05-22 23:39:50 CEST (+0200)

Initierare

Johan Rydén (JR)
johan.ryden@amblin.se

Signerare

Mikael Fastén (MF)
Personnummer 7109137856
mifa@nrep.com

BankID

Namnet som returnerades från svenskt BankID var "BENGT MIKAEL FASTÉN"
Signerade 2024-05-22 16:35:14 CEST (+0200)

Kristoffer Rask (KR)
Personnummer 910607-0338
krra@nrep.com

BankID

Namnet som returnerades från svenskt BankID var "Kristoffer Karl Valter Rask"
Signerade 2024-05-22 17:59:33 CEST (+0200)

Maria Mastej (MM)
Personnummer 820610-0706
maria@invela.se

BankID

Namnet som returnerades från svenskt BankID var "MARIA MASTEJ"
Signerade 2024-05-22 09:20:37 CEST (+0200)

Dan Epsten (DE)
Personnummer 761210-9277
dan@invela.se

BankID

Namnet som returnerades från svenskt BankID var "Dan Epsten"
Signerade 2024-05-22 09:45:03 CEST (+0200)

SIGNATURES scrive. VERIFIED BY

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20240617313355

Verifikat

Transaktion 09222115557518055498

Susanne Westman (SW)
Personnummer 660323-0209
susanne.westman@pwc.com

BankID

Namnet som returnerades från svenskt BankID var "Susanne Westman"
Signerade 2024-05-22 23:39:50 CEST (+0200)

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Revisionsberättelse

Till bolagsstämman i Invela Holding 1 AB, org.nr 559266-1267

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Invela Holding 1 AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Invela Holding 1 ABs finansiella ställning per den 31 december 2023 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 Invela Holding 1 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 Invela Holding 1 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 och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören 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 och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Invela Holding 1 AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

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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 Invela Holding 1 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 och verkställande direktörens 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. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas 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 eller verkställande direktören 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

Susanne Westman
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2024-05-22 21:11:21 UTC*

Namn returnerat från Svenskt BankID: Susanne Westman — Datum

Susanne Westman
Auktoriserad revisor

Leveranskanal: E-post

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NREP NORDIC STRATEGIES FUND IV

LIMITED PARTNERSHIP

(Société en commandite spéciale)

Annual report and Consolidated Financial Statements

For the year ended December 31, 2023

16-18, 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, 2023.

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 106 properties of which 85 are standing assets and 15 are assets under development. In addition, the Fund has invested in 5 properties with Joint Venture partners and has one resi-to-sell asset classified as inventory, all included in the total of 106 properties.

Group Accounting Policies

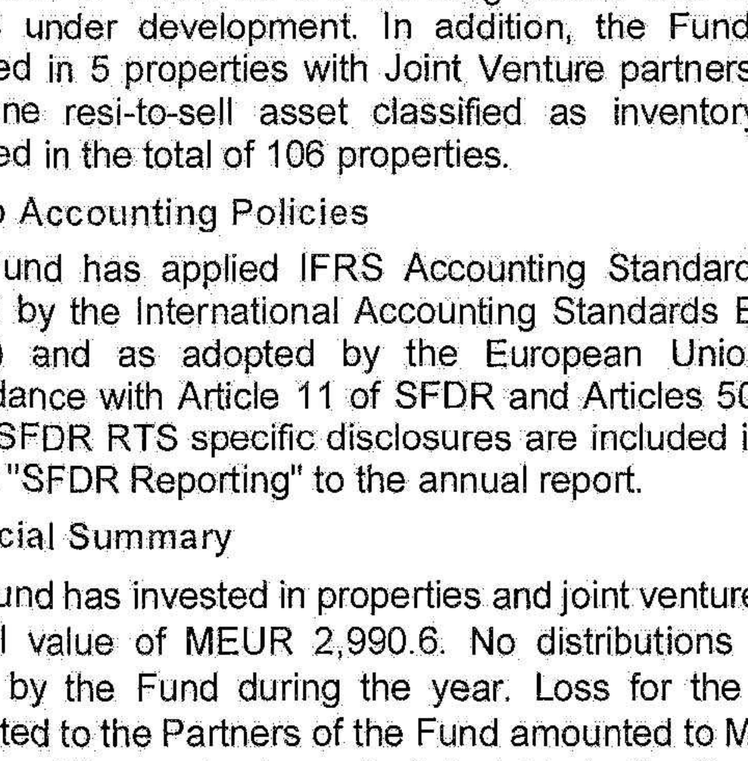
The Fund has applied IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. In accordance with Article 11 of SFDR and Articles 50 and 57 of SFDR RTS specific disclosures are included in the annex "SFDR Reporting" to the annual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

Financial Summary

The Fund has invested in properties and joint ventures for a total value of MEUR 2,990.6. No distributions were made by the Fund during the year. Loss for the year attributed to the Partners of the Fund amounted to MEUR 175.8 and the total net asset attributable to the Partners of the Fund amounted to MEUR 1,102.8 at year end.

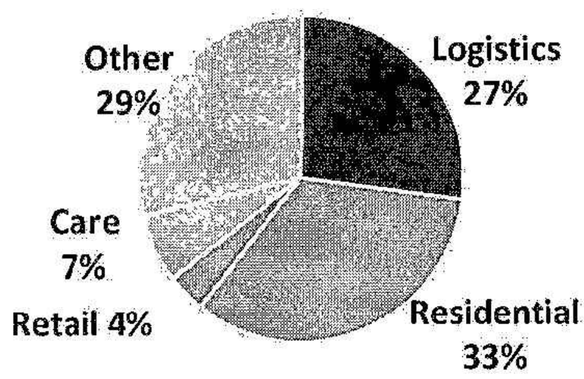
Portfolio Information

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 106 properties, 19 are located in Denmark, 23 in Finland, 43 in Sweden, 12 in Norway and 9 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. Other properties include hotels, light industrial, mixed-use properties and offices. For land plots classification is done based on the intention for use and zoning rights.

Outlook 2024

At the end of the Fund's financial year it has committed 95% of its initial capital of MEUR 1,792.4. The Fund's investment period ended on December 2, 2023. The remaining unallocated commitment will be used for existing investment where capital needs might be increased due to market conditions, ad-ons or timing.

The primary focus for the Fund during 2023 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 2024. 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.

In 2024 the focus will shift somewhat towards the operational activities of the portfolio. Diligent management of ongoing developments continues to be a high priority. We will also start to reflect (long term) on the exit readiness of some investments across the fund but are not expecting significant exit activity in 2024. We do not anticipate that early exits are needed from a liquidity management perspective and hence, exits will only be considered from a value optimisation perspective.

Forecast 2024

The real estate markets are generally looking brighter despite some remaining uncertainties. Inflation has come down across our markets, which has led to an expectation of central bank rate cuts. This moved interest rates down sharply during the end of 2023, however, the expectation of rate cuts was likely premature with inflation figures still coming in above target. Thus, while the 'higher for longer' narrative may still hold true, we see a soft landing within reach.

Significant Events after the Balance Sheet Date

Subsequent to the year the Fund has acquired two assets in Denmark and deployed EUR 9m. The Fund has also called an additional capital of EUR 85 million. Moreover the Board of Managers has approved an estimated divestment of EUR 3 million in Sweden which hasn't been signed yet.

Ahad Omar and Mark Houston, Managers

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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 2023, 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 2023;
- 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.

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

Responsibilities of the 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;

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by:
Alessio Chiesa

Alessio Chiesa

Luxembourg, 29 April 2024

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Consolidated Statement of Financial Position

	Note	As at 31 December 2023 EUR '000	As at 31 December 2022 EUR '000
ASSETS			
Non-current assets		**3 017 282**	**2 772 970**
Investment properties	6, 15	2 908 203	2 607 956
Prepayment for investment properties		11 987	11 354
Investments in joint ventures accounted for using the equity method	20.1	45 237	67 660
Loans to joint ventures	20.1	30 446	62 610
Derivative financial instruments	9	5 628	8 441
Financial asset at fair value through profit or loss	8	14 590	14 077
Other non-current assets	10	1 191	872
Current assets		**249 361**	**201 232**
Cash and cash equivalents	13.1	152 165	120 107
Trade receivables and other debtors	11	54 754	45 250
Prepayments and other current assets	12	35 692	14 156
Inventory	18	6 750	21 719
Assets held for sale	**19**	**-**	**16 514**
Total assets		**3 266 643**	**2 990 716**
LIABILITIES			
Non-current liabilities		**1 517 565**	**1 480 928**
Borrowings	14	1 283 812	1 184 956
Lease liabilities	15	19 999	19 398
Tenant deposits		2 935	10 149
Deferred tax liabilities	26	94 117	107 288
Carried interest		-	34 479
Loans from related parties	17	48 291	42 490
Other non-current liabilities	17	68 411	82 168
Current liabilities		**574 467**	**448 736**
Borrowings	14	460 535	327 831
Trade and other payables	16	72 760	90 876
Derivative financial instruments	9	1 726	283
Deferred income		8 619	6 360
Income tax liabilities		9 859	4 326
Tenant deposits		7 438	495
Lease liabilities	15	1 165	711
Other current liabilities	17	12 365	17 854
Liabilities directly associated with non-current assets classified as held for sale	**19**	**-**	**6 974**
Liabilities excluding net assets attributable to the partners of the fund		**2 092 032**	**1 936 638**
Net assets attributable to the partners of the fund		1 102 754	964 242
Net assets attributable to non-controlling interests		71 857	89 836
Total net assets		**1 174 611**	**1 054 078**
Total net assets and liabilities		**3 266 643**	**2 990 716**

The notes on pages 12 to 66 are an integral part of these Consolidated Financial Statements.

Ahad Omar and Mark Houston, Managers

Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Rental income	22	102 552	65 554
Service charge income	22	11 141	6 269
Other building income	22	1 764	-
Property expenses	23,30	(42 791)	(20 837)
Net profit from rental and related income		**72 666**	**50 986**
Administrative expenses	24,30	(1 257)	(1 615)
Management fees	21,30	(26 885)	(26 885)
Carried interest recovery	24	34 479	1 579
Other operating expense	24,30	(12 158)	(26 401)
Fund operating expenses		**(5 821)**	**(53 322)**
Net result from disposal of investment properties		(1 432)	1 459
Net change in fair value of investment properties	6	(164 569)	108 744
Net change in the value of financial asset at FVTPL	8	1 400	(11 176)
Impairment of loan to a joint venture	20.1	(6 332)	-
Net share of results on investments in joint ventures	20.1	(20 182)	8 613
Result from investment activities		**(191 115)**	**107 640**
Net change in value of derivatives financial instruments	9	(4 516)	9 526
Operating (loss) / profit		**(128 786)**	**114 830**
Finance income	25	10 547	7 938
Finance cost	25	(79 424)	(37 302)
(Loss) / profit before income tax		**(197 663)**	**85 466**
Current income tax expense	26	(4 948)	(6 432)
Deferred tax income/(expense)	26	7 251	(34 340)
(Loss) / profit for the year		**(195 360)**	**44 694**
Other comprehensive loss for the year:			
Foreign currency translation		(2 153)	(41 130)
Other comprehensive loss for the year, net of tax		**(2 153)**	**(41 130)**
(Decrease) / increase in net assets attributable to holders of the redeemable units of the Fund		**(197 513)**	**3 564**
(Loss) / profit for the year attributable to:			
Partners of the Fund		(175 791)	35 199
Non-controlling interests	20.2	(19 569)	9 495
Decrease in net assets attributable to holders of the redeemable units of the Fund:			
Partners of the Fund		(177 944)	(5 931)
Non-controlling interests	20.2	(19 569)	9 495

The notes on pages 12 to 66 are an integral part of these Consolidated Financial Statements.

Ahad Omar and Mark Houston, Managers

NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

Consolidated financial statements
For the year ended 31 December 2023

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 2021	**426 395**	**140 505**	**3 717**	**570 617**	**55 956**	**626 573**
Net profit for the year	-	35 199	-	**35 199**	9 495	44 694
Other comprehensive loss	-	-	(41 130)	**(41 130)**	-	(41 130)
Total comprehensive income	**-**	**35 199**	**(41 130)**	**(5 931)**	**9 495**	**3 564**
Contributions	400 000	-	-	**400 000**	24 385	424 385
Forward purchase of non-controlling interest	-	(444)	-	**(444)**	-	(444)
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**

*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 66 are an integral part of these Consolidated Financial Statements.

Ahad Omar and Mark Houston, Managers

Consolidated Statement of Cash Flows

	Note	For the year ended 31 December 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Cash flows from operating activities			
(Loss) / profit before income tax		(197 663)	85 466
Adjustments for:			
Net loss/(gain) from fair value change on investment properties	6	163 948	(108 746)
Net loss from disposals of investment properties		1 432	359
Net loss/(gain) from fair value change on derivatives	9	4 516	(9 526)
Net share of results on investments in joint ventures	20.1	20 182	(8 613)
Net (gain)/loss from fair value adjustment of financial assets at FVTPL		(1 400)	11 281
Value change on financial assets and liabilities	24	(4 624)	-
Carried interest recovery	24	(34 479)	(1 579)
Net finance costs		62 666	29 834
Impairment of loan to a joint venture	20.1	6 332	-
Straight-lining of lease incentives	22	1 976	2 848
Tenant impairment expense		3 480	315
Amortisation of right of use assets	15	621	-
Interest expense on leases	15	408	860
Changes in working capital:			
Decrease/(increase) in trade and other receivables		14 555	(8 549)
Increase in trade and other payables		17 989	4 305
(Increase)/decrease in prepaid expenses		(12 861)	22 908
(Increase) in other non-current assets		(552)	-
Increase in other liabilities		567	260
(Decrease)/increase in tenants' related assets and liabilities		(12 023)	2 461
(Decrease)/increase in other non-current liabilities		(13 756)	3 848
Cash generated from operations		**21 314**	**27 732**
Income tax paid		(602)	(2 201)
Net cash flow generated from operating activities		**20 712**	**25 531**
Cash flows from investing activities			
Purchase of investment properties	6	-	(66 349)
Subsequent expenditures on investment properties	6	(431 905)	(482 051)
Prepayments on forward purchases and future projects		(4 283)	-
Acquisition of subsidiaries, net of cash acquired		(136 250)	(393 033)
Proceeds from disposal of shares in subsidiaries, net of cash disposed		101 615	4 542
Investments in joint ventures	20.1	(888)	(16 322)
Loans to joint ventures	20.1	(20 805)	-
Repayments received from joint ventures	20.1	49 201	-
Dividend received from joint ventures	20.1	2 838	-
Investments in non-consolidated financial assets		(1 146)	-
Inventory		(321)	(12 026)
Net cash flow used in investing activities		**(441 944)**	**(965 239)**

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Cash flows from financing activities			
Proceeds from contributions		310 000	400 000
Contributions with non-controlling interests		8 046	24 386
Proceeds from borrowings	13.2	785 289	714 783
Repayment of borrowings	13.2	(585 981)	(197 365)
Loans from related parties		3 214	35 315
Financing costs on borrowing and derivatives	13.2	(66 471)	(31 313)
Payment of interests on leases		(1 320)	(860)
Net cash flow generated from financing activities		**452 777**	**944 946**
Cash and cash equivalents at the beginning of the year	13.1	120 107	110 161
Net increase in cash and cash equivalents		31 545	5 238
Net foreign exchange difference		513	4 592
Cash and cash equivalents of assets held for sale		-	116
Cash and cash equivalents at the end of the year	13.1	**152 165**	**120 107**

The notes on pages 12 to 66 are an integral part of these Consolidated Financial Statements.

Ahad Omar and Mark Houston, Managers

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 16-18, Boulevard Royal, L-2449 Grand Duchy of Luxembourg. The General Partner is responsible for the management, operation and administration of the affairs of the Partnership. The General Partner has delegated most of the day to day investment activities to NREP AB ("the AIFM"). This includes but is not limited to the initial assessment of potential investment acquisitions and exits; the day to day monitoring and interaction with the investment portfolio; creation of the fair value recommendations and certain investor relation activities of the Partnership. Whilst this delegation exists, the General Partner remains responsible for approving any actions taken as a result of these activities.

The Fund strategy is to make investments, directly or indirectly through one or more property companies or by way of co-investment, in the Nordic region but is allowed to invest up to 10% of its commitments outside the Nordic region. The Fund's intention is to deliver strong risk-adjusted returns to its investors. The Fund intends to focus primarily on suburban areas around all capital cities as well as the main regional cities. The Fund aims to target attractive locations in supply-constrained areas in order to maintain high occupancy levels and the ability to increase rental income over time. This may be achieved by investing all or part of the Fund's assets through one or more wholly owned subsidiaries, other intermediate vehicles or companies jointly owned by the Fund, with the Fund as a co-investor in accordance with co-investment agreements. The Fund may also hold minority participations in real estate investment structures.

The Fund's financial year starts on January 1 and ends on December 31, with the exception of the Fund's first financial period which ran from September 5, 2019 to December 31, 2020.

These Consolidated Financial Statements were approved for issue by the General Partner on April 29, 2024.

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.

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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 2023. 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

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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 2023		For the year ended 31 December 2022	
Currency	**Closing**	**Average**	**Closing**	**Average**
Danish Krone (DKK)	7,4529	7,4509	7,4365	7,4396
Norwegian Krone (NOK)	11,2405	11,4248	10,5138	10,1026
Swedish Krona (SEK)	11,0960	11,4788	11,1218	10,6296
Polish Zloty (PLN)	4,3395	4,5420	4,6899	4,6869

(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.

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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 consider 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.

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(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.

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(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.

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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 2023 (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. IFRS 17 Insurance Contracts

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

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

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

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

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

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The amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

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

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

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

The amendments have no impact on the Fund's disclosures of accounting policies, on the measurement, recognition or presentation of any items in the Fund's financial statements.

D. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

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

E. International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Fund's consolidated financial statements as the Fund is not in scope of the Pillar Two model rules as its revenue is less than EUR 750 million/year.

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.

F. 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.

A seller-lessee applies the amendment to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted and that fact must be disclosed. A seller-lessee applies the amendment

retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application. The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

The amendments are not expected to have a material impact on the Fund's financial statements.

G. 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 are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Fund is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

H. 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 will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the Fund's financial statements.

I. 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.

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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.

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 2023, after taking into account the effect of interest rate swaps, nearly 60% (2022: 44%) 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% (2022: 0%)
- Borrowings: 5.0% (2022: 3.7%)

(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 Moody's or Fitch credit rating of BBB or better, except in cases where amounts are immaterial.

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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 2023 and 31 December 2022.

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

Country	As at 31 December 2023 EUR '000	As at 31 December 2022 EUR '000
Finland	6 996	8 483
Denmark	6 190	10 461
Norway	1 488	915
Sweden	11 717	14 179
Luxembourg	25 820	8 587
Poland	2 543	2 625
Total	**54 754**	**45 250**

As at 31 December 2023	Total EUR '000	<30 days EUR '000	30-60 days EUR '000	60-90 days EUR '000	90-120 days EUR '000	>120 days EUR '000
Trade receivables and other debtors	54 754	25 815	757	161	113	27 908

As at 31 December 2022	Total EUR '000	<30 days EUR '000	30-60 days EUR '000	60-90 days EUR '000	90-120 days EUR '000	>120 days EUR '000
Trade receivables and other debtors	45 250	2 246	295	366	152	42 191

The above trade and other receivables include rent receivable of KEUR 5 420 (2022: 3 480). 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.

Nrep 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 2023 EUR '000	As at 31 December 2022 EUR '000
BBH	Fitch	A+	22 593	17 004
Danske Bank	Fitch	A+	83 090	68 199
Nordea	Fitch	AA-	13 358	13 499
Nykredit	Fitch	A	1 212	914
mBank S.A.	Fitch	BBB-	1 628	3 484
Jyske Bank	S&P	A+	10 279	2 342
Swedbank	Fitch	AA-	1 959	4 163
SEB	Fitch	AA-	11 200	7 409
Other			6 846	3 093
Total			**152 165**	**120 107**

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 101 properties excluding 5 joint ventures real estate properties which 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 2023 and 2022 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 2023 and 2022, 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 2023 and 31 December 2022, and the interests bearing in the future. The amounts disclosed in the table below are the contracted undiscounted cash outflows.

As at 31 December 2023	Total EUR '000	Non-interest bearing 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
Lease liabilities	**21 164**	93	283	1 527	19 261
Derivative financial instruments	**1 726**	-	1 726	-	-
Tenant deposits	**10 373**	10 373	-	-	-
Other liabilities	**116 702**	2 593	-	65 818	48 291
Carried interest	**-**	-	-	-	-
Trade payables	**72 760**	72 760	-	-	-
Other current liabilities	**12 365**	12 365	-	-	-
Net assets attributable to Partners of the Fund	**1 102 754**	-	-	-	1 102 754
Total	**3 458 945**	**98 184**	**532 439**	**1 170 421**	**1 657 901**

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As at 31 December 2022	EUR '000	Non-interest bearing 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	**1 745 972**	-	383 652	1 010 456	351 864
Lease liabilities	**20 109**	-	711	3 471	15 927
Derivative financial instruments	**283**	-	283	-	-
Tenant deposits	**10 644**	10 644	-	-	-
Other liabilities	**124 658**	5 088	16 830	59 604	43 136
Carried interest	**34 479**	34 479	-	-	-
Trade payables	**90 876**	90 876	-	-	-
Other current liabilities	**17 854**	17 854	-	-	-
Net assets attributable to Partners of the Fund	**964 242**	-	-	-	964 242
Total	**3 009 117**	**158 941**	**401 476**	**1 073 531**	**1 375 169**

(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 2023.

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

	31 December 2023 EUR '000	31 December 2022 EUR '000
Total borrowings	**1 744 347**	**1 512 787**
Less: Cash and cash equivalents	(152 165)	(120 107)
Net debt	1 592 182	1 392 680
Total Net Assets	1 174 611	1 054 078
Total capital	**2 766 793**	**2 446 758**
Gearing ratio	**58%**	**57%**

	31 December 2023 EUR '000	31 December 2022 EUR '000
Total senior debt*	**1 522 795**	**1 197 876**
Gross asset value of investment properties	2 983 886	2 738 226
Remaining portion of total investors' commitments not yet drawn down and paid to the fund	656 035	965 995
Total of gross asset value and unfunded commitments	**3 639 921**	**3 704 221**
Loan-to-value ratio	**42%**	**32%**

*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.

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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 2023 Assets	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total fair value EUR '000
Total assets	**14 590**	**5 628**	**2 840 196**	**2 860 414**
Investment property	-	-	2 840 196	**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**

31 December 2022 Assets	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total fair value EUR '000
Total assets	**14 077**	**8 441**	**2 417 140**	**2 439 658**
Investment property	-	-	2 417 140	**2 417 140**
Derivative financial instruments	-	8 441	-	**8 441**
Financial asset at fair value through profit or loss	14 077	-	-	**14 077**
Liabilities				
Total liabilities	**-**	**283**	**4 773**	**5 056**
Derivative financial instruments	-	283	-	**283**
Other non-current liabilities (*)	-	-	4 773	**4 773**

(*) Under other non-current liabilities, a portion of the total amount related to forward purchase of non controlling interest is disclosed.

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 2021	**1 596 766**	**9 171**
Gains / (losses) for the year recognised in the consolidated statement of comprehensive income	108 746	-
Acquisitions	474 209	-
Capital expenditure	519 003	-
Disposals	(7 729)	-
Acquisition and value change on right-of-use asset (Note 15)	-	10 241
Effect of translation to presentation currency	(86 360)	-
Investment property held for sale	(16 091)	-
Closing balance as at 31 December 2022	**2 588 544**	**19 412**
Gains / (losses) for the year recognised in the consolidated statement of comprehensive income	(163 948)	(621)
Acquisitions	166 173	-
Capital expenditure	405 104	-
Transfer from inventories	10 293	-
Disposals	(120 562)	-
Effect of translation to presentation currency	1 064	-
Other	782	1 962
Closing balance as at 31 December 2023	**2 887 450**	**20 753**

(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 2023 EUR '000	Fair value 31 December 2023 EUR '000
Assets		
Total financial assets	**302 820**	**302 820**
Investments in joint ventures accounted for using the equity method	45 237	45 237
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	54 754	54 754
Cash and cash equivalents	152 165	152 165
Liabilities		
Total financial liabilities	**1 979 437**	**2 014 933**
Borrowings	1 744 347	1 779 843
Derivative financial instruments	1 726	1 726
Other non-current liabilities	116 702	116 702
Trade and other payables	72 760	72 760
Lease liabilities	21 164	21 164
Tenant deposits	10 373	10 373
Other current liabilities	12 365	12 365

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Assets	Carrying amount 31 December 2022 EUR '000	Fair value 31 December 2022 EUR '000
Total financial assets	**250 485**	**250 485**
Financial asset at fair value through profit or loss	14 077	14 077
Loans to joint ventures	62 610	62 610
Derivative financial instruments	8 441	8 441
Trade receivables and other debtors	45 250	45 250
Cash and cash equivalents	120 107	120 107
Liabilities		
Total financial liabilities	**1 811 690**	**1 830 836**
Borrowings	1 512 787	1 531 933
Derivative financial instruments	283	283
Other non-current liabilities	124 658	124 658
Trade and other payables	90 876	90 876
Carried interest	34 479	34 479
Lease liabilities	20 109	20 109
Tenant deposits	10 644	10 644
Other current liabilities	17 854	17 854

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).
- A DCF model is used to determine the fair value of the borrowings, i.e. discounting future cash flows into their present value.

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) 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

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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.

(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 2023 and in consequence the Fund does not have control the Fund has not consolidated those entities.

(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 2023 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).

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, 2022	**905 214**	**691 552**	**9 171**	**1 605 937**
Acquisitions	343 413	130 796	-	**474 209**
Capital expenditure	19 325	499 678	-	**519 003**
Transfers	474 286	(474 286)	-	-
Disposals	(7 729)	-	-	**(7 729)**
Value change on right-of-use asset (Note 15)	-	-	10 241	**10 241**
Net change in fair value of investment properties	54 660	54 086	-	**108 746**
Effect of translation to presentation currency	(67 095)	(19 265)	-	**(86 360)**
Investment Property in held for sale	(16 091)	-	-	**(16 091)**
Fair value at 31 December 2022	**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**
Others	(522)	1 304	1 962	**2 744**
Fair value at 31 December 2023	**2 357 140**	**530 310**	**20 753**	**2 908 203**

The amount of borrowing costs capitalised during the year ended 31 December 2023 amounts to KEUR 6 173 (2022: 4 912).

Properties under construction amounting to KEUR 47 254 (2022: KEUR 171 404) are measured at cost.

Investment properties of an amount of KEUR 2 728 338 (2022: KEUR 2 399 000) 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 75 625 (2022: KEUR 214 443) and unrealized losses of KEUR 239 573 (2022: KEUR 105 696).

During the year 2023, the Fund has disposed of 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.

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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 2023 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.

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 4.5% and 10.9% (with a mean of 7%). 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 2023, in EUR '000K

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

Sensitivity on management's estimates as at 31 December 2022, in EUR '000K

Yield change (bps)	**-50**	**-25**	**0**	**25**	**50**
Fair value	2 601 005	2 509 121	2 417 140	2 339 711	2 277 605
Rent change %	**-10%**	**-5%**	**0%**	**5%**	**10%**
Fair value	2 215 752	2 312 938	2 417 140	2 526 106	2 623 392

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 2023	**31 December 2022**
	EUR '000	**EUR '000**
Fair value of project Merkur investment	14 590	14 077
Total financial asset at FVTPL	**14 590**	**14 077**

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.

9. Derivative financial instruments

Derivatives	**Maturity date**	**Notional value EUR '000**	**Fair value EUR '000**
Interest rate cap	2024-2026	244 560	1 665
Interest rate swap	2024-2027	265 347	2 237
Total		**509 907**	**3 902**

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 2023	**For the year ended 31 December 2022**
	EUR '000	**EUR '000**
Fair value at the beginning of the period	**8 441**	**1 112**
Additions during the period	402	-
Net changes in fair value of financial instruments	(3 090)	7 771
Effect of currency translation	-	(442)
Disposals during the period	(125)	-
Fair value at the end of the period	**5 628**	**8 441**

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The movement for derivative financial liabilities is as follows:

	For the year ended 31 December 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Fair value at the beginning of the period	**(283)**	**(2 146)**
Additions during the period	-	-
Net changes in fair value of financial instruments	(1 426)	1 755
Effect of currency translation	(17)	108
Fair value at the end of the period	**(1 726)**	**(283)**

10. Other non-current assets

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

	31 December 2023 EUR '000	31 December 2022 EUR '000
Other non-current receivables	1 191	872
Total other non-current assets	**1 191**	**872**

11. Trade receivables and other debtors

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

	31 December 2023 EUR '000	31 December 2022 EUR '000
Tenant receivables	5 420	3 480
Other current receivables	29 589	23 765
Corporate income tax receivables	2 956	1 768
VAT and other taxes receivables	16 789	16 237
Total trade receivables and other debtors	**54 754**	**45 250**

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 35 692 (2022: KEUR 14 156).

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 2023 and 2022, cash and cash equivalents are as the following:

	31 December 2023 EUR '000	31 December 2022 EUR '000
Unrestricted cash	151 574	119 771
Restricted cash	591	336
Cash and cash equivalents	**152 165**	**120 107**

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
As at 31 December 2021	**1 033 953**
Loans received during the year	714 783
Loans repaid during the year	(197 365)
Transfer to liabilities held for sale	(6 796)
Interest charged	36 090
Interest paid	(31 598)
Effect of currency translation	(36 280)
As at 31 December 2022	**1 512 787**
Loans received during the year	785 289
Loans repaid during the year	(585 981)
Loans acquisition through acquisition of subsidiary	27 459
Interest charged	69 566
Interest paid	(66 471)
Effect of currency translation	1 698
As at 31 December 2023	**1 744 347**

14. Borrowings

The components of borrowings are the following:

	31 December 2023 EUR '000	31 December 2022 EUR '000
Bank loans	1 289 334	1 188 557
Financing costs	(5 522)	(3 601)
Total non-current borrowings	**1 283 812**	**1 184 956**
Bank loans	461 824	329 784
Financing costs	(1 289)	(1 953)
Total current borrowings	**460 535**	**327 831**

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Details of long-term borrowings per type of facility	Interest rate %	Maturity	31 December 2023 EUR ('000s)
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	Interest rate %	Maturity	31 December 2023 EUR ('000s)
Revolving credit facility	5.9-6.0	October 24, 2024	221 552
Current maturity of mortgage loans	1.8-6.7	2024	240 272
Financing costs			(1 289)
Total Borrowings			**460 535**

Details of long-term borrowings per type of facility	Interest rate %	Maturity	31 December 2022 EUR ('000s)
Construction financing	1.9-8.5	2024-2051	371 834
Mortgage financing	0.6-5.2	2024-2055	816 723
Financing costs			(3 601)
Total Borrowings			**1 184 956**

Details of short-term borrowings per type of facility	Interest rate %	Maturity	31 December 2022 EUR ('000s)
Revolving credit facility	4.0-6.0	November 03, 2023	314 911
Current maturity of mortgage loans	2.8-5.2	2023	14 873
Financing costs			(1 953)
Total Borrowings			**327 831**

In November 2023, Wells Fargo credit facility was renewed for another 12 months with a limit of KEUR 350 000 which will change to KEUR 300 000 effective June 28, 2024. As of December 31, 2023, KEUR 128 448 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 2023 and 31 December 2022.

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 2021	**9 171**	**9 583**
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**
Current	-	1 165
Non-current	-	19 999

Additions to the right-of-use assets during 2023 were KEUR 0 (2022: KEUR 10 241).

16. Trade and other payables

The components of trade and other payables are disclosed below:

	31 December 2023 EUR '000	31 December 2022 EUR '000
Trade creditors	30 590	56 465
VAT payables	8 172	3 254
Accruals	33 998	31 157
Total trade and other payables	**72 760**	**90 876**

As at 31 December 2023, trade creditors consist mainly of capital expenditures payables of KEUR 30 590 (2022: KEUR 56 465) trade payables including unpaid construction costs. The remaining balance consists of 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).

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17. Other non-current and current liabilities and loans from related parties

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

	31 December 2023 EUR '000	31 December 2022 EUR '000
Other non-current liabilities		
Deferred purchase price and capital expenditure	65 844	79 607
Provisions	2 567	2 561
Total other non-current liabilities	**68 411**	**82 168**
Other current liabilities		
DPP and capital expenditure	12 365	17 854
Total other current liabilities	**12 365**	**17 854**
Loans from related parties	**48 291**	**42 490**

The Fund has the following loans received from related parties:

Related party	Facility amount EUR '000	Drawn As at 31 December 2023 EUR '000	Accrued Interest As at 31 December 2023 EUR '000	Maturity	Effective interest rate
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**		

Related party	Facility amount EUR '000	Drawn As at 31 December 2022 EUR '000	Accrued Interest As at 31 December 2022 EUR '000	Maturity	Effective interest rate
NREP NSF IV CIV I K/S	11 642	3 095	140	2031-2032	6-8%
NREP NSF IV CIV II Holding Sarl	25 373	6 503	738	2031	8%
NREP NSF IV CIV IV Holding S.à.r.l	31 601	27 940	473	2031-2032	6-8%
Varma Mutual Pension Insurance Company	20 000	2 632	-	2031	8%
HyperCo Data Center Strategies I GP Oy	75	10	-	2031	8%
AG Investment A/S	2 035	2 310	276	2029	12%
Total	**90 726**	**42 490**	**1 627**		

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

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 2021	**9 693**
Capital expenditure	12 026
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 at 31 December 2023	**6 750**

19. Assets and liabilities classified as held for sale

As at 31 December 2022, the Fund had signed and closed two share deals, a Norwegian residential portfolio and one residential land plot in Finland, that met 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.

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

	As at 31 December 2022 EUR '000
Assets	
Investment properties	16 091
Other current and non-current assets	423
Total assets held for sale	**16 514**
Liabilities	
Borrowings	6 797
Deferred tax liabilities	150
Other current and non-current liabilities	27
Total liabilities associated with assets held for sale	**6 974**

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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 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%

As at 31 December 2022

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%
Deep Blue Finland Ky	August 2020	Finland	Residential properties	98%
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 2023 EUR '000	As at 31 December 2022 EUR '000
Investments in joint ventures at the beginning of the year	**67 660**	**46 426**
Capital contribution	888	12 621
Acquisition/(disposal) during the year	(291)	-
Dividend distribution	(2 838)	-
Share of results	(20 182)	8 613
Investments in joint ventures at the end of the year	**45 237**	**67 660**
Loans to joint ventures at the beginning of the year	**62 610**	**35 871**
Cash injected during the year	20 805	-
Cash repaid during the year	(49 201)	3 702
Write-off of loans	(3 070)	-
Reclassification from non-current assets	-	15 099
Loan impairment*	(6 332)	-
Interest capitalized	5 794	7 938
Effect of Translation to Presentation Currency	(160)	-
Loans to joint ventures at the end of the year	**30 446**	**62 610**
Total investments in joint ventures	**75 683**	**130 270**

* The impairment recognised in Plushusene 4 K/S is attributable to the net valuation loss recognised in the year. 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 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)	(1 498)	(3 939)	(27 110)
Total net assets	**11 053**	**(9 041)**	**62 501**
Share of investment in joint venture	70%	70%	60%
Fund's carrying amount of the investment	7 737	-*	37 500

As at 31 December 2022	AGI-NREP Sydhavnsgade K/S EUR '000	Plushusene 4 K/S EUR '000	Deep Blue Finland Ky EUR '000	AGI-NREP Banemarksvej P/S EUR '000
Investment properties and financial assets (non-current)	175 465	40 714	12 300	95 341
Receivables and cash and cash equivalents (current)	2 280	371	22	1 927
Loans and borrowings and deferred tax (non-current)	(122 599)	(36 424)	(12 020)	(30 126)
Loans and borrowings and other payables (current)	(15 536)	(3 174)	(54)	(2 726)
Total net assets	**39 610**	**1 487**	**248**	**64 416**
Share of investment in joint venture	70%	70%	98%	60%
Fund's carrying amount of the investment	27 727	1 041	243	38 649

*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.

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Summarized statement of profit or loss:

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 2023 and 2022. 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
NSF IV CareReal Stockholm 1 AB	Sweden	40,00%	Others
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

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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
TryggHem Träkvista Fastighets AB	Sweden	40,00%	Others
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 2023	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)

NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

Consolidated financial statements
For the year ended 31 December 2023

Summarized consolidated statement of financial position and profit or loss:

As at 31 December 2022	Oakland EUR '000	Heby 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)	178 022	32 818	214 869	118 743	108 813	41 717	253 755	28 024
Receivables and cash and cash equivalents (current)	97	84	858	1 240	1 926	2 160	1 668	809
Loans and borrowings and deferred tax (non-current)	(74 954)	(15 728)	(79 667)	(71 188)	(22 749)	(19 900)	(90 386)	-
Loans and borrowings and other payables (current)	(872)	-	(2 393)	(354)	(5 356)	(237)	(32 505)	-
Total net assets	**102 293**	**17 174**	**133 667**	**48 441**	**82 634**	**23 740**	**132 532**	**28 833**
Attributable to non-controlling interests	2 969	6 470	18 685	14 848	15 269	4 611	18 113	7 503
Total revenue	8 132	63	7 574	6 945	-	1 013	3 013	-
Property operating expenses	(3 173)	(4)	(936)	(4 932)	-	(178)	(297)	-
Other operating expenses	-	-	-	-	(457)	-	(534)	-
Result from investment activities	-	-	-	-	-	-	-	-
Net Finance costs	-	-	-	-	-	-	-	-
Net changes in fair value of financial instruments at FVTPL	-	-	-	-	-	-	-	-
Profit before tax	**4 959**	**59**	**6 638**	**2 013**	**(457)**	**835**	**2 182**	**-**
Income tax	(1 340)	(800)	(3 268)	5 262	(2)	297	(1 183)	-
Total comprehensive income	**3 619**	**(741)**	**3 370**	**7 275**	**(459)**	**1 132**	**999**	**-**
Attributable to non-controlling interests	(2 053)	1 041	2 550	(6 595)	(2 143)	(1 173)	17 172	-

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
NREP AB	Management company Sweden & AIFM
Urban Partners A/S	Management company Denmark
Urban Partners Oy	Management company Finland
NREP AS	Management company Norway
Urban Partners Management Company S.A.	Management company Luxembourg
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
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
Mr Claes-Johan Geijer	Board of Managers in the General Partner
Mr Mark Houston	Board of Managers in the General Partner
Mr Ahad Omar	Board of Managers in the General Partner

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, 2023 fund management fees of KEUR 26 885 (2022: 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 2023 EUR '000	31 December 2022 EUR '000
Related parties' transactions in the balance sheet:		
Capitalised acquisition costs on investment properties	959	-
Other current receivables from related parties	781	242
Other current payables to related parties	(1 188)	-
Long term loans from related parties	(48 291)	(42 490)
Short term loans from related parties	(150)	-
Related parties' transactions in the comprehensive income statement:		
Carried interest recovery	(34 479)	(1 579)
Management fees	26 885	26 885
Interest expense	2 588	1 631
Fund management /asset management recharges	9 508	9 946
Interest income	(5 794)	(7 129)

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For the breakdown of borrowings from related parties as at 31 December 2023, please refer to Note 17. Transactions with joint ventures are detailed in Note 20.

22. Rental income

	For the year ended 31 December 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Rental income (excluding straight-lining of lease incentives)	104 528	68 402
Straight-lining of lease incentives	(1 976)	(2 848)
Rental income	**102 552**	**65 554**
Other building income	1 764	-
Service charge income	11 141	6 269
Total revenue	**115 457**	**71 823**

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 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Finland	15 508	6 887
Sweden	45 185	32 641
Denmark	29 797	18 833
Norway	6 489	4 593
Poland	5 573	2 600
Total	**102 552**	**65 554**

23. Property expenses

The main components of the property expenses are as follows:

	For the year ended 31 December 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Expense recoverable for tenants	12 922	8 313
Property management fees	9 063	364
Insurance cost	875	546
Maintenance and repairs expenses	7 718	5 105
Property taxes	5 402	3 978
Other expenses	6 811	2 531
Total property expenses	**42 791**	**20 837**

For the periods ended 31 December 2023 and 31 December 2022, other expenses were mainly composed security and health instalments, condominium charges and letting costs. KEUR 5 612 of other expenses relate to fees that have been recharged from the management companies for services outside of ordinary property management fees (2023: kEUR 9 063) 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 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Carried interest recovery	(34 479)	(1 579)
Total carried interest	**(34 479)**	**(1 579)**
Other management cost	1 257	1 615
Total administrative expenses	**1 257**	**1 615**
Accounting cost	7 367	7 083
Restructuring and dead deal cost	4 816	2 397
Audit cost	3 335	1 759
IT cost	1 819	1 608
Legal cost	1 284	699
Tax consulting and compliance	801	547
Consulting cost	694	3 995
Rent	24	23
Marketing	-	8
Value change on financial assets and liabilities	(4 624)	-
Other operating (income)/expense	(3 358)	8 282
Total other operating expense	**12 158**	**26 401**

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 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Other financial income	10 547	7 938
Total finance income	**10 547**	**7 938**
Interest expense – bank loan	64 979	29 065
Arrangement fees	4 833	7 025
Net realised exchange loss	3 505	404
Net unrealized exchange gains/(losses)	2 299	(1 704)
Other financial charges	3 808	2 512
Total finance costs	**79 424**	**37 302**
Total	**68 877**	**29 364**

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26. Taxation

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

	For the year ended 31 December 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Tax expense		
Current income tax expense	4 948	6 432
Deferred tax (income) / expense	(7 251)	34 340
Total taxation	**(2 303)**	**40 772**

Income tax reconciliation:

	For the year ended 31 December 2023 EUR '000	For the year ended 31 December 2022 EUR '000
Net (loss) / profit before income tax	**(197 663)**	**85 466**
At Luxembourg statutory rate of 24.94%	(49 297)	*21 315*
Effect of lower tax rates in other countries	(110)	(4 016)
Non-deductable expense in Luxembourg entities	10 549	7 211
Non-taxable (Income)/Non-deductable expense (Carried interest)	(8 599)	394
Non-deductable expense/ Non-taxable (Income) from joint ventures	4 716	(2 148)
DTA expensed in 2022, which was recognised in prior years	-	5 288
Unrecognized deferred tax assets on current year losses	7 659	-
Unrecognized deferred tax assets on investment properties	29 495	8 554
Taxes on other basis than profit (uncertain tax positions)	3 300	4 600
Other adjustments	(16)	(426)
Total income tax (income)/expense reported in the consolidated statement comprehensive income	**(2 303)**	**40 772**
Effective tax rate	*1,16%*	*47,71%*

The income tax rates are stated below:

	31 December 2023	31 December 2022
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 21% on the applied profits of the consolidated companies.

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

	31 December 2023 EUR '000	31 December 2022 EUR '000
Deferred income tax liabilities		
Revaluation of investment properties to fair value	91 427	106 006
Revaluation of Investment in joint venture under equity method	1 896	-
Revaluation of derivative financial instruments to fair value	794	1 282
Net deferred income tax liability	**94 117**	**107 288**

27. Contingencies and commitments

As at December 31, 2023, the Board had approved KEUR 549 808 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 2024 - 2025.

As at December 31, 2023 undrawn commitment from the Fund's investors amounted to KEUR 656 035.

28. Events after the statement of financial position date

In March 2024 the Fund acquired a resi-to-sell development project and resi-to-let rowhouses in Copenhagen. This deal is part of a bigger project which will be closed in multiple phases during 2024 and 2025. The deployed equity amounts to EUR 6 million. Around the same time the Fund also acquired another residential standing asset in Copenhagen which is also part of a bigger project closing in multiple phases. The deployed equity amounts to EUR 3 million.

In March 2024, the Board of Managers of the General Partner of the Fund approved the divestment of school building developments in a bigger portfolio of assets in Sweden. The negotiations are still underway and nothing has been agreed. The deal value is expected to be EUR 3 million and will result in a loss, given the materiality of the transaction, the management believes no further adjustments should be made to these financial statements in this regard.

In April 2024 the Fund called an additional EUR 85 million from the investors.

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29. List of consolidated entities

Name	% Holding as at 31 December 2023	Scope of consolidation	Country of incorporation
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 Nordic Strategies Fund IV LP	100	Full	Luxembourg
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 Sweden Holding 7 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	75,1	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
Espoon Viherpihan Kodit 2 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 Fin NewCo 5 Oy	100	Full	Finland
Rälssitilankujan Pysäköinti Oy	100	Full	Finland
Asunto Oy Espoon Niittykummun Kultakoivu	100	Full	Finland
Olarinristi 3 Vuokra Oy	100	Full	Finland
Asunto Oy Espoon Viherpihan Aarre	55	Full with NCI	Finland
Asunto Oy Espoon Viherpihan Helmi	100	Full	Finland
CareReal NSF IV Hässleholm 1 AB	100	Full	Sweden
NSF IV CareReal Stockholm 1 AB	60	Full with NCI	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
Kiinteistö Oy Kurikantie 202	100	Full	Finland
NSF IV Fin NewCo 7 Oy	100	Full	Finland
Kiinteistö Oy Aviatie 2	100	Full	Finland
Blue Gem Holding 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	Equity method	Denmark
Komplementarselskabet AGI-NREP Sydhavnsgade ApS	70	Equity method	Denmark
Asunto Oy Helsingin Edison	100	Full	Finland
NSF IV Sweden Holding 45 AB	100	Full	Sweden
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	75,1	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 6 AS	100	Full	Norway
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 Fin NewCo 18 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 Sarl	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
NSF IV Sweden Holding 25 AB	100	Full	Sweden
Egedal Resi I ApS	100	Full	Denmark
Komplementarselskabet Plushusene 4 ApS	70	Equity method	Denmark
NSF IV CareReal Värmdö 1 AB	100	Full	Sweden
Plushusene 4 K/S	70	Equity method	Denmark
Komplementarselskabet Tingbjerg JV ApS	100	Full	Denmark
Tingbjerg JV K/S	60	Full with NCI	Denmark

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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	66,67	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
NREP Friplejehjem V ApS	100	Full	Denmark
Plushusene 10 Holding ApS	70	Equity method	Denmark
Plushusene 10 ApS	70	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
NSF IV Fin NewCo 30 Oy	100	Full	Finland
NSF IV Fin NewCo 31 Oy	100	Full	Finland
NSF IV Fin NewCo 32 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	67,15	Full with NCI	Denmark
NSF IV Kronen ApS	67,15	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 Sweden Holding 26 AB	100	Full	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 32 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	56,4	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 S.á r.l.	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	Finland
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	50,1	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 Advisory 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	100	Full	Finland
Kiinteistö Oy Tampereen Raamikatu 5	100	Full	Finland
Plushusene 11 Holding ApS	70	Equity method	Denmark
NSF IV Fin NewCo 36 Oy	100	Full	Finland
NSF IV Fin NewCo 37 Oy	100	Full	Finland
Invela Kugghjulet 6 AB	99	Full with NCI	Sweden
Plushusene 11 ApS	70	Equity method	Denmark
Kiinteistö Oy Nauhatehtaan G	100	Full	Finland
NSF IV CareReal Sisjödal 1 AB	100	Full	Sweden
NSF IV Living Liberty Co-investment Komplementarselskab ApS	50,1	Full with NCI	Denmark
NSF IV Living Liberty Co-investment K/S	50,1	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	50,1	Full with NCI	Denmark
Komplementarselskabet Banemarksvej ApS	60	Equity method	Denmark
Komplementarselskabet AGI-NREP Banemarksvej ApS	80	Full with NCI	Denmark

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ASX 2022 Holding ApS	50,1	Full with NCI	Denmark
ASX 2022 ApS	50,1	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
Kiinteistö Oy Turun Pukkilan Harmony	100	Full	Finland
Kiinteistö 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	50,1	Full with NCI	Denmark
ASX 2021 Holding ApS	50,1	Full with NCI	Denmark
Kiinteistö Oy Turun Pukkilan Elegance	100	Full	Finland
Kiinteistö Oy Turun Pukkilan Kaarna	100	Full	Finland
Kiinteistö 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	56,4	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 2 AB	56,4	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 3 AB	56,4	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 4 AB	56,4	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 5 AB	56,4	Full with NCI	Sweden
NSF IV LivReal Slagsta Strand 6 AB	56,4	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	60	Equity method	Denmark
K/S Banemarksvej Midt 2021	60	Equity method	Denmark
K/S Banemarksvej Øst 2021	60	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	60	Equity method	Denmark
NSF IV UMEUS Tunnelfabrikken Holding ApS	100	Full	Denmark
NSF IV Living Egedal II ApS	50,1	Full with NCI	Denmark
Egedal Village II A 8.1 ApS	50,1	Full with NCI	Denmark
Plushusene 9 ApS	70	Equity method	Denmark
Plushusene 9 Holding ApS	70	Equity method	Denmark
NSF IV Living Møntmesterhus ApS	50,1	Full with NCI	Denmark
NSF IV CareReal Ekerö 1 AB	60	Full with NCI	Sweden
NSF IV Living Fasanrækkerne ApS	50,1	Full with NCI	Denmark
NSF IV Living BF 1.14 ApS	100	Full	Denmark
Egedal Village II A 8.2 ApS	50,1	Full with NCI	Denmark
NSF IV CareReal Falköping 1 AB	100	Full	Sweden
Tomsgårdsvej, 2400 NV K/S	50,1	Full with NCI	Denmark
Møntmestervej, 2400 NV K/S	50,1	Full with NCI	Denmark
Møntmestervej Holding ApS	50,1	Full with NCI	Denmark
Rentemestervej, 2400 NV K/S	50,1	Full with NCI	Denmark
Rentemestervej Holding ApS	50,1	Full with NCI	Denmark

Tomsgårdsvej Holding ApS	50,1	Full with NCI	Denmark
Fasanrækkerne ApS	50,1	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
Mäntsälä Distribution Center Oy	100	Full	Finland
Kiinteistöosakeyhtiö Tokmannin Moreeni	100	Full	Finland
NSF IV LivReal Göteborg Backa 103;3 AB	100	Full	Sweden
Køhlers Have Almen ApS	70	Equity method	Denmark
Woods Nordhavn I ApS	100	Full	Denmark

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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 2022 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
SOCI	Administrative expenses	Other operating (expense) / income	26 884
SOCI	Management fees	Other operating (expense) / income	1 143
SOCI	Administrative Expenses	Property expenses	678
BS	Right-of-use assets	Investment properties	19 412
BS	Non-current tenant deposits	Current tenant deposits	495
CFS	(Decrease)/increase in other non-current liabilities	Loans from related parties	35 315

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 2023 EUR '000	As at 31 December 2022 EUR '000
IFRS Net Asset Value	1 102 754	964 242
Fair value of assets and liabilities		
Fund set-up cost (i)	706	1 145
Acquisition expenses (ii)	6 462	8 383
Set up cost indirect investments	39	169
Revaluation to fair value of financial assets and liabilities (iii)	(35 496)	(218)
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 (iv)	44 227	37 132
Other adjustments		
Minority interest effect of INREV adjustments (v)	(3 755)	(4 633)
Total INREV Net Asset Value	**1 114 937**	**1 006 220**

(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 2023 EUR '000	As at 31 December 2022 EUR '000
Balance at the beginning of the year	**1 145**	**1 360**
Additions	-	194
Amortisation	(439)	(409)
Balance at the end of the year	**706**	**1 145**

(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 2023	As at 31 December 2022
	EUR '000	EUR '000
Balance at the beginning of the year	**8 383**	**6 492**
Additions	1 178	4 289
Disposals	(292)	(103)
Amortisation	(2 807)	(2 295)
Balance at the end of the year	**6 462**	**8 383**

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

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

(iv) Revaluation 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 special purpose vehicles ("SPVs"). Management's strategy is to sell all properties through the sale of the shares in the relevant SPVs.

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

(v) Minority interest effect of INREV adjustments

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

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Alternative Investment Fund Manager (not audited)

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

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

	Total Remuneration EUR '000	NREP NSF IV* EUR '000
Nrep AIFM staff		
Fixed remuneration	10,838	2,981
Variable remuneration	3,404	936
Total remuneration	**14,242**	**3,917**
Average number of personnel	115	32
Remuneration of senior management included above (there are 3 members of staff who form part of the senior management)	898	247

Details of the remuneration of staff can be found in Nrep Remuneration Policy which is available for inspection by authorised users at registered office of NREP AB.

* Prorata of assets under management of the AIFM.

NREP NORDIC STRATEGIES FUND IV LIMITED PARTNERSHIP

SFDR Reporting (not audited)

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:

- 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

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

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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. Final 2023 ESG fund metrics will be ready by end of Q2 2024. The analysis is excluding investments in portfolio companies and development projects not yet completed.

Indicator	2023 Performance	Methodology note
Embodied emissions (kg CO2e/ m^2/p.a.)	Data unavailable at the deadline of this reporting. Only expected to be available end of Q2 2024	LCA A1-A5 for developments and forward purchases completed in 2023
Operational GHG emissions (kg CO2e/ m^2/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/m^2/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/m^2) *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/m^2/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/m^2) *Share of floor area compliant with the CRREM 1.5° 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

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?

As tracking and measuring of KPI`s have changed during the year, comparison with previous periods have not been possible.

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

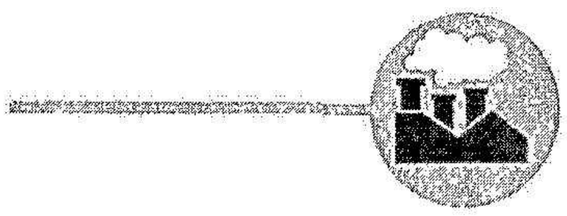
The Fund does not have sustainable investments.

- ***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.

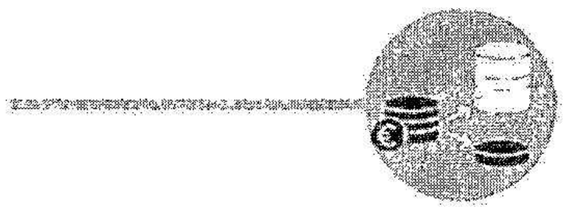
The Fund has been working with the indicators:
- "Exposure to fossil fuels through real estate assets"
- "Exposure to energy-inefficient real estate assets".

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.

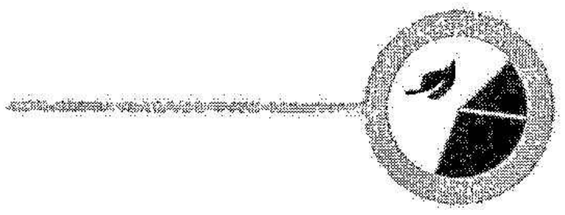
For PAI reporting on Nrep group level, the Fund refer to Nrep`s website, which should be available in connection with the PAI reporting deadline as of 30th of June 2024:

PAI Statement - NREP



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Slagsta Strand	*Real Estate*	*5%*	*Sweden*
Project Niittykumpu	*Real Estate*	*4%*	*Finland*
Kronen	*Real Estate*	*4%*	*Denmark*
AG South Harbour	*Real Estate*	*3%*	*Denmark*
Banemarksvej	*Real Estate*	*3%*	*Denmark*
Project Pukkila	*Real Estate*	*3%*	*Finland*
Piperska Muren 2	*Real Estate*	*3%*	*Sweden*
Kronoslätt 1:11 & 1:12	*Real Estate*	*3%*	*Sweden*
Store Torv 1	*Real Estate*	*2%*	*Denmark*
Noli Otaniemi	*Real Estate*	*2%*	*Finland*
Toveien 21	*Real Estate*	*2%*	*Norway*
Plushusene Brostykkevej	*Real Estate*	*2%*	*Denmark*
Edu Kattegatt 24	*Real Estate*	*2%*	*Sweden*
Lundby 2:11	*Real Estate*	*2%*	*Sweden*
Tappsund 1:63	*Real Estate*	*2%*	*Sweden*



What was the proportion of sustainability-related investments?

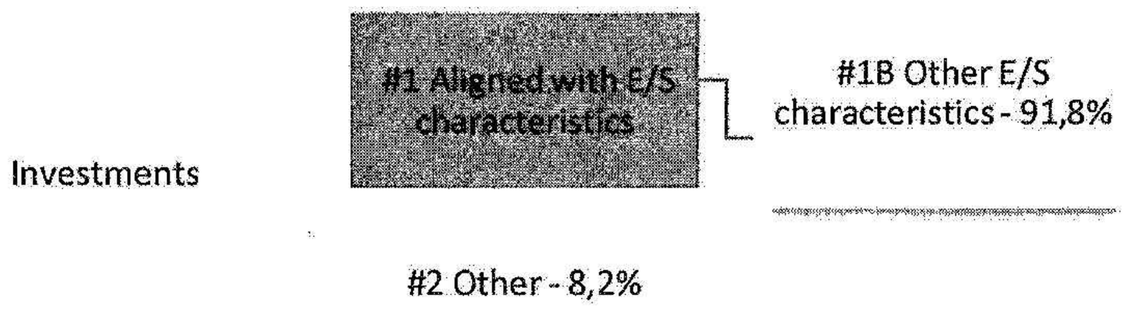
The proportion of sustainability related investment was 91,8%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The sub-category #1B Other E/S characteristics, covers 91,8% of the Fund`s investments. This is investments in the Real Estate sector.

The sub-category #2 Other, covers 8,2% 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 for which 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?

The Fund have reported 0% EU Taxonomy alignment, therefore no investments will be stated here.

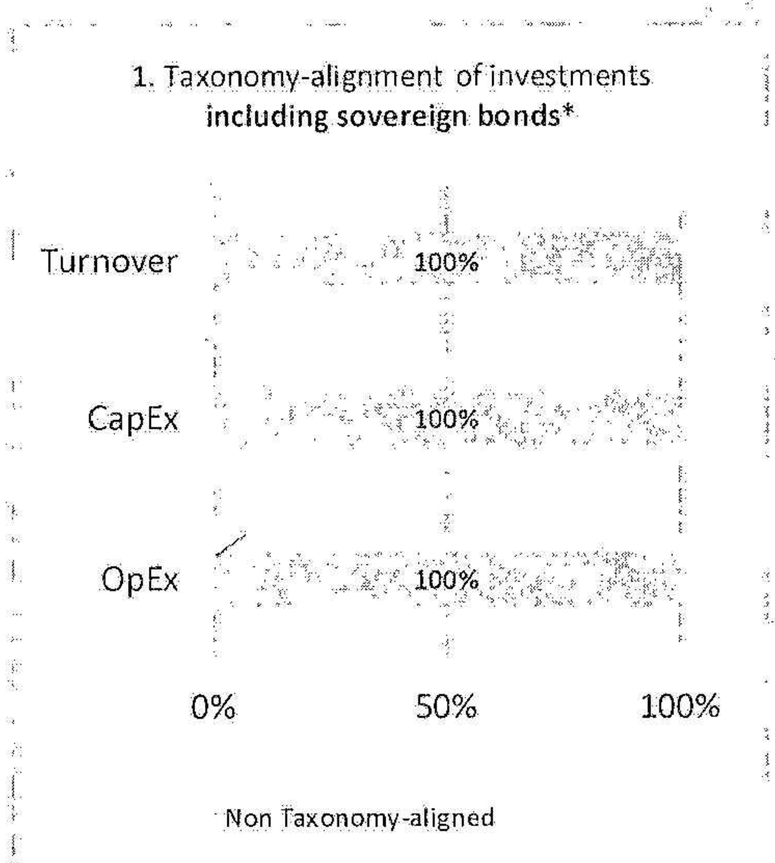
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?

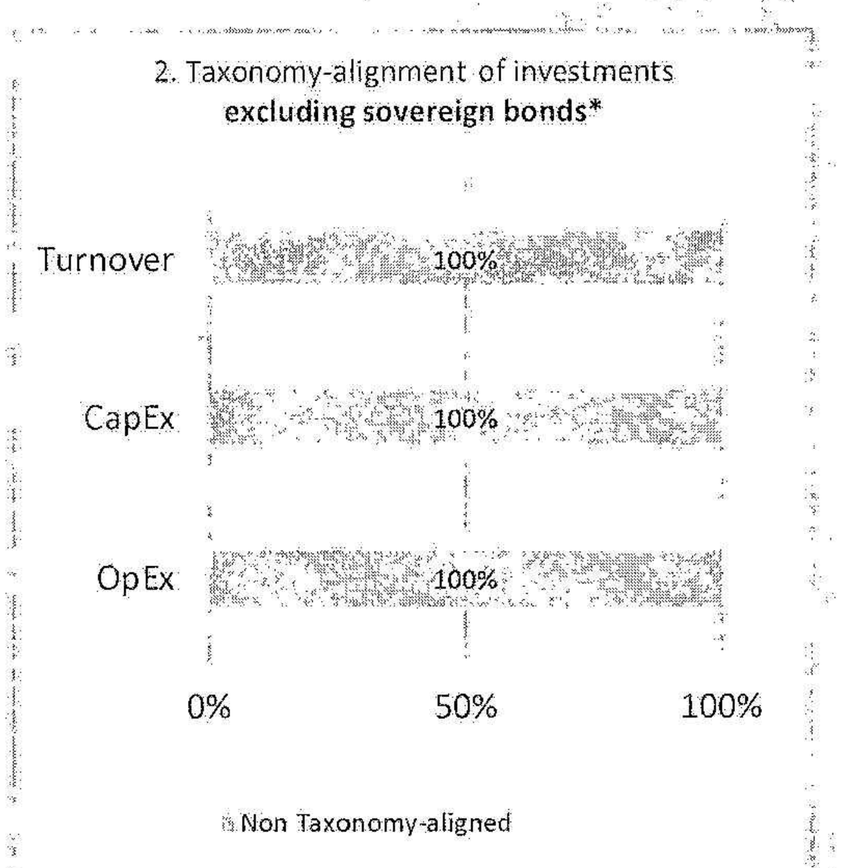
Yes:

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.





This graph represents 100% of the total investments.

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

[4]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?

- All investments in new developments or standing assets being presented to the Investment Committee (IC) have undergone a Sustainability Due Diligence, in addition to a technical, legal, commercial and environmental due diligence.

- Identified risks are in subsequent steps investigated in more detail to understand if they can be managed/mitigated creating both a pre- and post-mitigation assessment. The criteria revolve around topics of physical climate risk, decarbonization and transition risk, energy efficiency, eco-system and biodiversity, health and community, data & analytics, governance & ESG framework compliance.

For standing assets, the Fund use the Sustainable Action Plan for Standing Assets (SAPSA). The main purpose of SAPSA is to ensure that each standing asset is pursuing the individual impact potential of that specific asset in alignment with Nrep's sustainability strategy and business priorities. With SAPSA, each standing asset must meet a number of requirements within 18 months of acquisition, including e.g., that the asset must hold a valid EPC and must produce and maintain a Climate Action Roadmap demonstrating a pathway to achieve min. EPC B and CRREM1.5^{O} compliance.

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.

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- ***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.

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Mark Houston
From: July 19, 2019

Ahad Omar
From: January 24, 2024

Bo Holse Rasmussen
From: July 19, 2019 until January 24, 2024

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Claes-Johan Geijer (Chairman from June 19, 2023)
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