

Sustainability-related disclosures – NREP NSF VI Friends of Firm K/S

04 June 2025

These sustainability-related disclosures have been prepared pursuant to Article 10 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**Regulation**" or "**SFDR**").

This website product disclosure has been prepared and published based on the facts, information and legislative guidance available in relation to the Regulation in as of the date hereof. This statement may be subject to changes, updates and general revision in connection with any developments in that respect; especially following the disclosure of any further legislation, guidance and recommendations concerning the Regulation (including any delegated acts thereto) by the Danish or EU legislators and/or supervisory authorities. A clear explanation will be published if any changes or amendments are made to the below.

Summary

Financial product: NREP NSF VI Friends of Firm K/S (the "**Partnership**"), business registration no. 45313646, managed by Nordic Investment Opportunities A/S, business registration no. 39785595 (the "**Manager**" or "**NIO**").

The Partnership qualifies as a feeder fund and invests all its assets into the NREP Nordic Strategies Fund VI Limited Partnership (the "**NSF VI**"), which has been classified as a financial product referred to in Article 8 of the SFDR regulation, that promotes certain environmental and/or social characteristics. NSF VI shall provide exposure to real estate assets as further expanded in the section "Investment Strategy".

As the sole purpose of the Partnership is to invest into NSF VI which has been classified as an Article 8 product, the Partnership has also been assessed as being a financial product referred to in Article 8 of the SFDR. The Manager promotes social and environmental characteristics for the Partnership in the manner described in the Manager's ESG Policy, which is published on NIO's website. The aim of the Managers ESG Policy is to protect the value of the Managers and the Partnerships investments and to contribute to ensuring that the underlying investments of the Partnership have the lowest possible capital costs through focus on and acting responsibly.

The manager of NSF VI ("**NREP**") incorporates environmental and social elements into its investment decisions but does not have a sustainable investment as the objective of NSF VI. NSF VI does not use a reference benchmark. NREP is committed to developing and managing the environmental, social, and governance (ESG) aspects of their business. NSF VI strive to be a responsible investor and operator, and to promote sustainable practices throughout their value chain. NREP integrates ESG into all aspects of investment decision-making and ongoing portfolio management, including due diligence, investment approval, project- and asset management.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Manager promotes social and environmental characteristics for the Partnership in the manner described in the Manager's ESG Policy. The aim of the Manager's ESG Policy is to protect the value of NIO's investments and to contribute to ensuring that the underlying investments have the lowest possible capital costs through focus on and acting responsibly.

Investment strategy

The Partnership will solely invest in the NSF VI. NSF VI will continue building on NREPs proven ability to identify and execute focused strategies in the real estate market, to a large extent, replicating proven strategies and investment themes of previous NREP funds executed by the same core team members who all share the views that:

- (i) Real estate should be seen as a product profoundly impacting end-users and society.
- (ii) Customer-centricity and local presence is key for controlled path to value creation independent of market cycles.

The expected investments can be categorized across two themes: primary targeted sectors and opportunity driven investments.

a) Primary targeted sectors

NSF VI will primarily focus on Living and Logistics, leveraging NREPs unique and proven competitive advantages. NREP has a strong track record of successfully identifying underserved real estate needs with structural tailwinds and has methodically built market-leading in-house capabilities coupled with unrivalled local organizational depth in our main target markets to serve those needs. NREP aims to facilitate the implementation of these specialist platforms with the majority of our investments with a primary focus on Living and Logistics. Targeted segments for the NSF VI include Living (modern and cost-effective multi-family rental, urban serviced living, multi-generational and community living, efficient care homes generating well-being and student housing), modern logistics and flexible office. These segments are harder for the broader pool of capital to access whereas NREP can use its competences and its strategy-driven approach, insight in structural local regulation and focus on customer optimized solutions and ESG to create better real estate.

b) Opportunity driven investments

NSF VI will leverage NREPs local presence to evaluate opportunity driven investments within and beyond the primary strategy segments to drive attractive risk-adjusted returns.

NREP sees a substantial amount of investments across asset classes where NREPs capabilities and local presence enables the team to identify and execute on both smaller opportunities and large complex situations.

Examples of segments where NREP has pursued opportunity driven investments include necessity-anchored retail, hotels, land leases, public-to private transactions, structural deals and flex spaces. NREP has built up the capabilities, team and track record to continue to pursue such attractive investments for NSF VI.

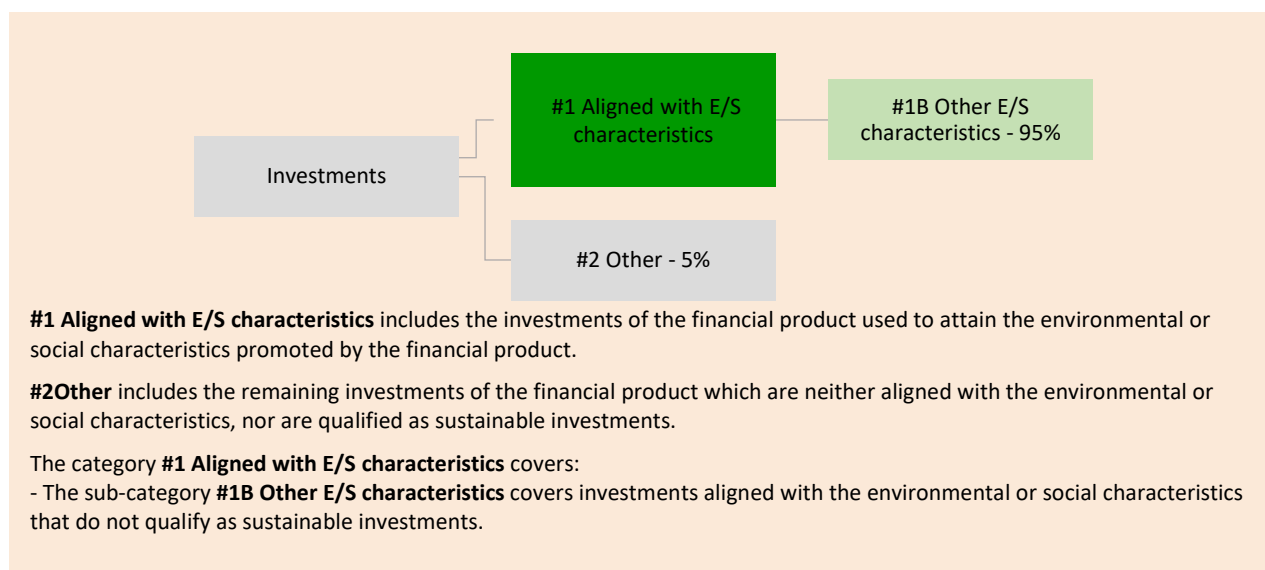
The Partnership will solely invest in the NSF VI, where any opportunities to acquire investee companies will be assessed on good governance practices focusing on board of directors, shareholder rights, risk management governance, financial reporting and auditing, regulatory compliance set-up and approach to sustainability.

NREP will take on an active ownership approach when applicable in shareholder's agreement and seek to align processes and standards to Nrep's own operations as needed.

Proportion of investments

The asset allocation planned for the Partnership mirrors the asset allocation planned for NSF VI, as the Partnership does not plan on making any other investments other than the investment into NSF VI. The NSF VI's objective is to promote environmental/social characteristics with an expectation that 95% of its investments will align with these characteristics. The category 'Other' covers cash, receivables, deposits and other forms of working capital within NSF VI and the Partnership. The purpose of these investments is to contribute to the NSF VI's overall purpose, to invest in real estate. Cash, receivables, deposits and other forms of working capital within the Partnership is therefore not seen as part of the planned asset allocation for the Partnership. The annual reporting and the quarterly observations will therefore be based upon the data received from NSF VI without considering the cash, receivables, deposits and other forms of working capital within the Partnership.

All investments will be subject to the binding elements of the investment strategy to achieve the environmental and social characteristics required by NSF VI. There are no minimum proportion of sustainable investments required in the asset allocation for NSF VI.



Monitoring of environmental or social characteristics

As described in the ESG Policy of the Manager – being based on the UN Principles for Responsible Investments which the Manager is a signatory of - the Manager has established a number of environmental, social and governance principles, which the Manager will endeavor to ensure are observed by its AIFs and their investments.

The Manager requests appropriate ESG disclosures from NREP and NSF VI to evaluate the ESG characteristics of NSF VI and determine its alignment with NREPs ESG policy.

The Manager performs an initial assessment of sustainability and associated risks and opportunities in its screening and investment decision process as part of the initial due diligence process. Likewise, the Manager monitor- and asses the ongoing operations of NSF VI.

NREP uses the following indicators to measure the attainment of the environmental and social characteristics of the NSF VI:

GHG emissions:

1. Operational GHG emissions, hereunder
 - a. Location-based operational GHG emissions (kg CO₂e/sqm/p.a.)
 - b. Market based operational GHG emissions (kg CO₂e/sqm/p.a.)
 - c. CRREM alignment (Share of floor area compliant with the CRREM 1.5 GHG emissions reduction pathway)
2. Embodied GHG emissions, hereunder
 - a. Upfront embodied GHG emissions, LCA A1-A5 (kg CO₂e/sqm/p.a.)

Energy efficiency

1. EPC
 - a. Share of floor area with EPC A, B or C
2. Energy consumption
 - a. Average whole building energy intensity (kWh/sqm/p.a.)
 - b. CRREM alignment (Share of floor area compliant with the CRREM 1.5 energy intensity reduction pathway)

Building certifications

1. Share of own developments with realized / planned building certifications (DGNB, LEED and BREEAM)

The above sustainability certifications include social elements such as quality of life, health and safety, why NSF VI and NREP considers them to cover both environmental and social characteristics.

NREP and NSF VI has policies, safeguards and processes to cover: Respect for human rights, anti-bribery and corruption practices, and compliance to relevant laws and regulations.

Methodologies for environmental or social characteristics

The methodologies used to measure how the social or environmental characteristics promoted by the financial product are met by reviewing the ESG disclosures provided from NREP and NSF VI, to evaluate the ESG characteristics of NSF VI and determine its alignment with NREPs ESG policy.

Data sources and processing

The data sources used to attain each of the environmental or social characteristics promoted by NIO consist of ESG disclosures provided by NREP and NSF VI. Such ESG reporting from NREP and NSF VI are received and reviewed internally at NIO by one or more of its employees. NSF VI seeks to limit data estimations but will assess the usage of estimations on a case-by-case approach.

Limitations to methodologies and data

The Manager will receive all ESG-related data from NREP, which relies on data from the underlying investments of NSF VI. This data is subject to the specific ESG approach taken by each underlying investment and may vary accordingly. Nonetheless, NREP and NSF VI anticipate an ongoing effort to enhance data coverage and quality, in line with evolving international best practices and accounting standards. It is not expected that these limitations affects the attainment of the environmental and social characteristics.

Due diligence

The Partnership will solely invest in NSF VI, which have binding elements of the investment strategy used to select investment to attain environmental and social characteristics. The binding elements of the investment strategy used to select investment to attain environmental and social characteristics are:

- Investment analysis: Sustainability due diligence (SDD) is mandatory for all investments in addition to technical, legal, commercial and environmental due diligence. The SDD process includes a detailed assessment of ESG value creation opportunities and risks, including a number of ESG requirements to be met. Identified risks are investigated in more detail to understand if they can be managed/mitigated creating both a pre- and post-mitigation assessment. The SDD model is continuously reviewed and updated.
- Investment decision: The SDD analysis is presented to the respective Alternative Investment Fund Manager's (AIFM) Investment Committee, the body responsible for making investment decisions. Following an investment approval, the implementation of post-mitigation, improvement and ongoing evaluation centers around our operational sustainability frameworks, which are specifically designed for standing assets and developments.

Engagement policies

NREP will take on an active ownership approach when applicable in shareholder's agreement and seek to align processes and standards to NREP's own operations as needed.

Designated reference benchmark

No reference benchmark has been designated for the Partnership.