

NVU 8 ApS

Dirch Passers Allé 76,

2000 Frederiksberg

CVR No. 37870285

Annual Report 2020

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 June 2021

Davig Kevin Green
Chairman

NVU 8 ApS

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NVU 8 ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of NVU 8 ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 25 June 2021

Executive Board

Killan Eoin Morris

David Kevin Green

Annelise Arboe Sommer

NVU 8 ApS

Independent Auditors' Report

To the shareholders of NVU 8 ApS

Opinion

We have audited the financial statements of NVU 8 ApS for the financial year 1 January 2020 - 31 December 2020, which comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.
- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

Independent Auditors' Report

- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

København Ø, 25 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Carsten Nielsen
State Authorised Public Accountant
mne30212

NVU 8 ApS

Company details

Company

NVU 8 ApS
Dirch Passers Allé 76,
2000 Frederiksberg

CVR No.

37870285

Date of formation

12 June 2016

Registered office

Frederiksberg

Executive Board

Killan Eoin Morris
David Kevin Green
Annelise Arboe Sommer

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
CVR-no.: 25578198

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Management's Review

The Company's principal activities

The Company's principal activities consist in to own and lease real estate as well as other business linked to it

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -637.562 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 349.971.654 and an equity of DKK 62.168.419.

Post financial year events

After the balance sheet date, the company has refinanced its land and buildings from short-term to long-term mortgage debt, why the working capital has developed very positively and the going concern assumption is ensured. No other events have occurred, after balance sheet date, wich may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class

The Annual Report of NVU 8 ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with options from higher accounting classes.

The Annual Report is prepared consistently with the accounting principles applied last year

Reporting currency

The Annual Report is presented in Danish kroner.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Other external expenses

Other external costs include costs relating to the operation and administration of the company.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Investment property under development

Investment property under development comprises investment in land and buildings for the purpose

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Accounting Policies

of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

Investment properties are measured at cost, which comprises the cost of the property and any directly related expenses. Interest expenses and other loan costs during the development period is included in the cost price.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

NVU 8 ApS**Income Statement**

	Note	2020 kr.	2019 kr.
Gross profit		-687.719	-122.647
Profit from ordinary operating activities		-687.719	-122.647
Finance expenses		-129.668	-1.162
Profit from ordinary activities before tax		-817.387	-123.809
Tax expense	2	179.825	666.575
Profit		-637.562	542.766
Retained earnings		-637.562	542.766
Distribution of profit		-637.562	542.766

NVU 8 ApS**Balance Sheet as of 31 December**

	Note	2020 kr.	2019 kr.
Assets			
Investment property under development	3	343.527.389	151.899.623
Property, plant and equipment		343.527.389	151.899.623
Fixed assets		343.527.389	151.899.623
Other receivable		1.723.077	26.752
Receivables		1.723.077	26.752
Cash and cash equivalents		4.721.188	136.081
Current assets		6.444.265	162.833
Assets		349.971.654	152.062.456

NVU 8 ApS**Balance Sheet as of 31 December**

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		52.000	51.000
Retained earnings		62.116.419	1.754.981
Equity	4	<u>62.168.419</u>	<u>1.805.981</u>
Provisions for deferred tax		280.266	460.091
Provisions		<u>280.266</u>	<u>460.091</u>
Mortgage debt		45.824.884	0
Payables to group enterprises		115.659.077	74.923.687
Long-term liabilities other than provisions	5	<u>161.483.961</u>	<u>74.923.687</u>
Debt to banks		112.215.170	0
Prepayments received from customers		3.562.770	0
Payables to group enterprises		7.800.486	56.836.180
Other payables		445.874	18.036.517
Deposits, liabilities other than provisions		2.014.708	0
Short-term liabilities other than provisions		<u>126.039.008</u>	<u>74.872.697</u>
Liabilities other than provisions within the business		<u>287.522.969</u>	<u>149.796.384</u>
Liabilities and equity		<u>349.971.654</u>	<u>152.062.456</u>
Number of employees	1		
Ownership	6		
Contractual obligations, contingencies, etc.	7		
Collateral	8		

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Notes

1. Number of employees

The average number of employees during the financial year is 0

2. Tax expense

	2020	2019
Adjustment of tax in previous periode	0	-368.328
Adjustment of deferred tax	-179.825	-298.247
	-179.825	-666.575

3. Investement property under development

	2020	2019
Cost at the beginning of the year	151.899.623	
Additions	191.627.767	151.899.623
Cost at the end of the year	343.527.390	151.899.623
In total	343.527.390	151.899.623

4. Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity, beginning balance	51.000		1.754.981	1.805.981
Capital Increase	1.000	60.999.000		61.000.000
Proposed distribution of results			-637.561	-637.561
	52.000	60.999.000	1.117.420	62.168.420

5. Liabilities other than provision

	Due after 1 year	Due within 1 year	Due after 5 years
Mortgage debt	0	0	45.824.884
Payables to group enterprises	0	-7.800.486	115.659.007
	0	-7.800.486	161.483.891

6. Ownership

The company is 100% owned by IRGE 2014 DK HoldCo ApS.

7. Contractual obligations, contingencies, etc.

Company is subject to the Danish scheme of joint taxation with IRGE 2014 DK HOLDCO APS as the administrative company. The Company is unlimited jointly and severally liable with the other jointly companies for the total corporation tax, etc.

8. Collateral

As collateral for its credit facilit, DKK 112 million, the company has provide collateral in investment property under development with a carrying amount of DKK 344 million at 31 December 2020