

# **NVU 8 ApS**

Dirch Passers Allé 76,

2000 Frederiksberg

CVR No. 37870285

## **Annual Report 2021**

6. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 21 June 2022

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David 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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 21 June 2022

### **Executive Board**

Stephanie Jane Smith

David Kevin Green

Martin Purtoft Olsen

## **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 31 December 2021, comprising income statement, balance sheet and notes, including accounting policies. 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 that Management determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- \* identify and assess the risks of material misstatement of the company 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 Company's internal control.
- \* evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- \* conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material

## **Independent Auditors' Report**

uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- \* evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 21 June 2022

### **KPMG**

#### **Statsautoriseret Revisionspartnerselskab**

CVR-no. 25578198

Henrik Y. Jensen  
State Authorised Public Accountant  
mne35442

## **NVU 8 ApS**

### **Company details**

#### **Company**

NVU 8 ApS  
Dirch Passers Allé 76,  
2000 Frederiksberg  
37870285  
12 July 2016  
Frederiksberg

CVR No.

Date of formation

Registered office

#### **Executive Board**

Stephanie Jane Smith  
David Kevin Green  
Martin Purtoft Olsen

#### **Auditors**

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

#### **Bank**

Danske Bank

## **NVU 8 ApS**

### **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 2021 - 31 December 2021 shows a result of DKK 170.685.282 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 621.013.272 and an equity of DKK 232.853.702.

Construction of the investment property has been finalized during the year, hence the investment property has been reclassified and measured at fair value at year end.

#### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **NVU 8 ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of NVU 8 ApS for 2021 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.

### **Income Statement**

#### **Gross profit**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### **Revenue**

Rental revenue from operating leases is recognised as income on a straight line basis over the lease period.

#### **Other external expenses**

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

#### **Fair value adjustment of investment assets and debts**

Value adjustments of investment properties comprises the year's changes in the fair value of investment properties.

#### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that



## **NVU 8 ApS**

### **Accounting Policies**

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**

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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.

### **Balance Sheet**

#### **Investment property**

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their fair value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

The valuation model applied is in accordance with the International Valuation standards committee. The valuation is consistent with the principles in IFRS 13.

As the investment properties are measured at fair value, they are not depreciated.

#### **Property, plant and equipment under construction**

Investment properties under construction is measured at cost or net realization value, if lower than cost. Cost include project development and construction costs directly attributable to the project.

Borrowing costs for financing the development projects are recognised at cost and recognised as investment property under construction if they relate to the construction period.

#### **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

## **NVU 8 ApS**

### **Accounting Policies**

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**

	<b>Note</b>	<b>2021 kr.</b>	<b>2020 kr.</b>
<b>Gross profit</b>		<b>16.014.493</b>	<b>-687.719</b>
<b>Profit from ordinary operating activities</b>		<b>16.014.493</b>	<b>-687.719</b>
Fair value adjustment of investment properties		213.163.166	0
Finance expences		-10.350.374	-129.668
<b>Profit from ordinary activities before tax</b>		<b>218.827.285</b>	<b>-817.387</b>
Tax expense	2	-48.142.003	179.825
<b>Profit</b>		<b>170.685.282</b>	<b>-637.562</b>
Retained earnings		170.685.282	-637.562
<b>Distribution of profit</b>		<b>170.685.282</b>	<b>-637.562</b>

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

	<b>Note</b>	<b>2021 kr.</b>	<b>2020 kr.</b>
<b>Assets</b>			
Investment property		594.765.000	0
Investment property under development		0	343.527.389
<b>Property, plant and equipment</b>	3	<b>594.765.000</b>	<b>343.527.389</b>
<b>Fixed assets</b>		<b>594.765.000</b>	<b>343.527.389</b>
Other receivable		39.257	1.723.077
<b>Receivables</b>		<b>39.257</b>	<b>1.723.077</b>
<b>Cash and cash equivalents</b>		<b>26.209.015</b>	<b>4.721.188</b>
<b>Current assets</b>		<b>26.248.272</b>	<b>6.444.265</b>
<b>Assets</b>		<b>621.013.272</b>	<b>349.971.654</b>

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

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital		52.000	52.000
Retained earnings		232.801.702	62.116.419
<b>Equity</b>		<b>232.853.702</b>	<b>62.168.419</b>
Provisions for deferred tax		48.422.269	280.266
<b>Provisions</b>		<b>48.422.269</b>	<b>280.266</b>
Mortgage debt		200.243.870	45.824.884
Payables to group enterprises		115.659.077	115.659.077
<b>Long-term liabilities other than provisions</b>	4	<b>315.902.947</b>	<b>161.483.961</b>
Debt to banks		0	112.215.170
Prepayments received from customers		2.308.452	3.562.770
Trade payables		745.476	128.406
Payables to group enterprises	4	12.833.430	7.800.486
Other payables		816.876	317.468
Deposits, liabilities other than provisions		7.130.120	2.014.708
<b>Short-term liabilities other than provisions</b>		<b>23.834.354</b>	<b>126.039.008</b>
<b>Liabilities other than provisions within the business</b>		<b>339.737.301</b>	<b>287.522.969</b>
<b>Liabilities and equity</b>		<b>621.013.272</b>	<b>349.971.654</b>
Number of employees	1		
Ownership	5		
Collaterals and assets pledges as security	6		

## NVU 8 ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Share premium</b>	<b>retained earnings</b>	<b>Total</b>
Equity 1 January 2021	52.000	60.999.000	1.117.420	62.168.420
Profit (loss)			170.685.282	170.685.282
<b>Equity 31 December 2021</b>	<b>52.000</b>	<b>60.999.000</b>	<b>171.802.702</b>	<b>232.853.702</b>

## NVU 8 ApS

### Notes

#### 1. Number of employees

The average number of employees during the financial year is 0.

#### 2. Tax expense

	2021	2020
Change in deferred tax	48.142.003	-179.825
	<b>48.142.003</b>	<b>-179.825</b>

#### 3. Investment properties

Cost at the beginning of the year	343.527.390	151.899.623
Addition during the year, incl. improvements	38.074.444	191.627.776
<b>Cost at the end of the year</b>	<b>381.601.834</b>	<b>343.527.399</b>
Adjustments for the year	213.163.166	0
<b>Fair value adjustments at the end of the year</b>	<b>213.163.166</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>594.765.000</b>	<b>343.527.399</b>

Key assumptions:

The residential property located in Valby has a total lettable area of 15.605 sqm. and 96 parking spaces. The exit yield is estimated at 3.3%.

Sensitivity analysis:

An increase of the exit yield by 0.25 percentage points would reduce the property value by DKK 24.0 million at 31 December 2021. A decrease in the exit yield by 0.25 percent points would increase the property value by DKK 27.2 million at 31 December 2021.

#### 4. Short and long-term debt

	Total debt at 31.12.2021	Due within 1 year	Due after 5 years
Debt to credit institutions	200.243.870	0	200.243.870
Payables to group enterprises	128.492.507	12.833.430	115.659.077
	<b>328.736.377</b>	<b>12.833.430</b>	<b>315.902.947</b>

#### 5. Ownership

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

#### 6. 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.