

NVU 8 ApS

C/O DEAS A/S
Dirch Passers Allé 76
2000 Frederiksberg

CVR No. 37870285

Annual Report 2023

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 12 June 2024

Søren Ronni Salby
Chairman

NVU 8 ApS

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NVU 8 ApS

Company details

Company

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C/O DEAS A/S
Dirch Passers Allé 76
2000 Frederiksberg

CVR No.

37870285

Date of formation

12 July 2016

Registered office

Frederiksberg

Executive Board

Mette Seifert
Søren Ronni Salby
Robert William Johnston
Stacey Crystal Patten

Auditors

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

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 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 12 June 2024

Executive Board

Mette Seifert

Søren Ronni Salby

Robert William Johnston

Stacey Crystal Patten

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 2023 - 31 December 2023, which comprise accounting policies, an income statement, balance sheet, statement of changes in equity 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 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.

Independent Auditors' Report

- * 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 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, 12 June 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

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.

Uncertainty regarding recognition and measurement

The Company's investment properties are measured at fair value using the income capitalisation method. The property fair value is estimated using explicit assumptions about the risks and yields that is subject to material accounting estimates where fair value could deviate from the actual value of the investment property.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -11.737.302 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 641.642.940 and an equity of DKK 159.935.456.

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.

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Accounting Policies

Reporting Class

The annual report of NVU 8 ApS for 2023 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 accounting policies applied remain unchanged from 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

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.

Gross profit

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

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.

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Accounting Policies

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.

Balance sheet

Investment property

Investment properties comprise properties held to earn rentals, held for capital appreciation or both.

On initial recognition, investment properties are measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria are met.

Subsequent to initial recognition, investment properties are stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise.

The properties are valued using the income capitalisation method where a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate. The calculated value is adjusted with expected future change in rental value, voids, capital expenses and other special circumstances.

The valuations are performed by Savills, an accredited independent valuer with recognised and relevant professional qualifications and recent experience of the location and category of the investment property valued. The used valuation model is in accordance with that recommended by the International Valuation Standards Committee. These valuation models are consistent with the principles in IFRS 13.

Receivables

Receivables are measured at amortized 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.

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.

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Accounting Policies

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

NVU 8 ApS**Income Statement**

	Note	2023 kr.	2022 kr.
Gross profit		15.889.407	21.135.879
Fair value adjustment of investment properties		-21.900.000	13.933.604
Other finance income		15.393	0
Finance expences	2	<u>-9.149.100</u>	<u>-7.224.417</u>
Profit from ordinary activities before tax		-15.144.300	27.845.066
Tax expense on ordinary activities	3	<u>3.406.998</u>	<u>-6.264.538</u>
Profit		<u>-11.737.302</u>	<u>21.580.528</u>
Proposed dividend recognised in equity		0	85.000.000
Retained earnings		<u>-11.737.302</u>	<u>-63.419.472</u>
Distribution of profit		<u>-11.737.302</u>	<u>21.580.528</u>

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

	Note	2023 kr.	2022 kr.
Assets			
Investment property	4	586.800.000	608.700.000
Property, plant and equipment		586.800.000	608.700.000
Fixed assets		586.800.000	608.700.000
Trade receivables		1.018.149	918.560
Prepayments		267.701	1.579.686
Receivables		1.285.850	2.498.246
Cash and cash equivalents		53.557.090	122.583.806
Current assets		54.842.940	125.082.052
Assets		641.642.940	733.782.052

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

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		52.000	52.000
Retained earnings		159.883.456	171.620.758
Proposed dividend recognised in equity		0	85.000.000
Equity		159.935.456	256.672.758
Provisions for deferred tax	5	47.113.255	54.550.851
Provisions		47.113.255	54.550.851
Mortgage debt		263.157.226	265.488.000
Payables to group enterprises		137.745.321	114.469.226
Long-term liabilities other than provisions	6	400.902.547	379.957.226
Prepayments received from customers		3.145.821	2.375.886
Trade payables		2.050.417	1.875.671
Payables to group enterprises	6	3.395.838	17.837.701
Tax payables		4.030.598	0
Other payables		13.180.234	12.893.042
Deposits		7.888.774	7.618.917
Short-term liabilities other than provisions		33.691.682	42.601.217
Liabilities other than provisions within the business		434.594.229	422.558.443
Liabilities and equity		641.642.940	733.782.052
Collaterals and securities	7		
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NVU 8 ApS**Statement of changes in Equity**

	Contributed Contributed capital kr.	Proposed dividend recognised Retained earnings kr.	Proposed dividend recognised in equity kr.	Total kr.
Equity 1 January 2023	52.000	171.620.758	85.000.000	256.672.758
Dividend paid	0	0	-85.000.000	-85.000.000
Profit (loss)	0	-11.737.302	0	-11.737.302
Equity 31 December 2023	52.000	159.883.456	0	159.935.456

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Notes

1. Number of employees

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

2. Finance expenses

	2023	2022
Interest - group enterprises	4.591.126	5.032.944
Other finance expenses	4.557.974	2.191.473
	<u>9.149.100</u>	<u>7.224.417</u>

3. Tax expense

Income tax expense	1.556.566	0
Adjustment of income tax expense concerning prior year	2.474.032	0
Change in deferred tax	-4.827.595	6.264.538
Adjustment of deferred tax concerning prior year	-2.610.001	0
	<u>-3.406.998</u>	<u>6.264.538</u>

4. Investment property

Cost at the beginning of the year	381.603.230	381.601.834
Addition during the year, incl. improvements	0	1.396
Cost at the end of the year	<u>381.603.230</u>	<u>381.603.230</u>
Fair value adjustments at the beginning of the year	227.096.770	213.163.166
Adjustments for the year	-21.900.000	13.933.604
Fair value adjustments at the end of the year	<u>205.196.770</u>	<u>227.096.770</u>
Carrying amount at the end of the year	<u>586.800.000</u>	<u>608.700.000</u>

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 4.11%. With a rent pr. sqm of DKK 2,368. The fair value of the investment property is based on a valuation by an independent valuar.

Sensitivity analysis:

An increase of the exit yield by 0.25 percentage points would reduce the property value by DKK 33,7 million at 31 December 2023. A decrease in the exit yield by 0.25 percent points would increase the property value by DKK 38 million at 31 December 2023.

5. Provisions for deferred tax

Deferred tax at 1 January	54.550.851	48.286.313
Adjustment of deferred tax concerning prior year	-2.610.001	0
Change in deferred tax for the year	-4.827.595	6.264.538
Balance at the end of the year	<u>47.113.255</u>	<u>54.550.851</u>

6. Short and long-term debt

	Total debt at 31.12.2023	Due within 1 year	Due after 5 years
Debt to credit institutions	263.157.226	0	263.157.226
Payables to group enterprises	141.141.159	3.395.838	137.745.321
	<u>404.298.385</u>	<u>3.395.838</u>	<u>400.902.547</u>

7. Collaterals and securities

As collateral for its mortgage, DKK 265.488 thousand, the company has provided collateral in the investment property with a carrying amount of DKK 586.800 thousand at 31 December 2023.

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Notes

8. Ownership

The company is 100% owned by Institutional Investment-Partners GmbH acting for the account of the special real estate fund "Invesco Real GE 2014", 60486 Frankfurt am Main, Hamburger Allee 45, Tyskland.