

# Nina Properties K/S

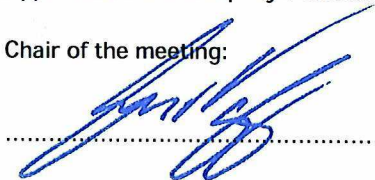
Fridtjof Nansens Plads 5, 2100 København Ø

CVR no. 37 93 66 93

## Annual report 2020

Approved at the Company's annual general meeting on 21 May 2021

Chair of the meeting:



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### Statement by the Board of Directors

Today, the Management has discussed and approved the annual report of Nina Properties K/S for the financial year 1 January - 31 December 2020.


The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 21 May 2021  
Executive Board of the general partner Noya ApS:



Harry Duncan MacDonald  
Chair



Katia Ciesielska



Carl Edgar Serge Vegg

## Independent auditor's report

To the limited partners of Nina Properties K/S

### Opinion

We have audited the financial statements of Nina Properties K/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### Basis for 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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

### Management's responsibilities 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 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.

### Auditor's responsibilities 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 applicable in Denmark 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 the 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 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.

## Statement by the Board of Directors

Today, the Management has discussed and approved the annual report of Nina Properties K/S for the financial year 1 January - 31 December 2020.


The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 21 May 2021  
Executive Board of the general partner Noya ApS:



Harry Duncan MacDonald  
Chair



Katia Ciesielska



Carl Edgar Serge Vegg



## Management's review

### Company details

Name	Nina Properties K/S
Address, Postal code, City	Fridtjof Nansens Plads 5, 2100 København Ø
CVR no.	37 93 66 93
Established	16 August 2016
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board of the general partner Noya ApS:	Harry Duncan MacDonald, Chairman  Katia Ciesielska Carl Edgar Serge Vøgg
Auditors	EY Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark



## Management's review

### Business review

The company's purpose is to own and hold shares in companies, buying, selling and renting real estate and any other related business.

### Financial review

The income statement for 2020 shows a profit of DKK 6,172,556 against a profit of DKK 15,911,221 last year, and the balance sheet at 31 December 2020 shows equity of DKK 111,904,850.

The profit for 2020 is not materially effected by the outbreak for COVID-19.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2020.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	Gross profit	10,908,725	20,675,572
	Amortisation/depreciation and impairment of property, plant and equipment	-3,248,633	-3,705,488
	Profit before net financials	7,660,092	16,970,084
	Financial income from group enterprises	509,693	423,933
	Financial income	30,296	1,030
	Financial expenses	-2,027,525	-1,483,826
	Profit for the year	<u>6,172,556</u>	<u>15,911,221</u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	19,841,564	20,500,000
	Extraordinary dividend distributed in the year	0	8,000,000
	Retained earnings/accumulated loss	-13,669,008	-12,588,779
		<u>6,172,556</u>	<u>15,911,221</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2020</u>	<u>2019</u>
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
	Land and buildings	<u>202,452,263</u>	<u>210,584,319</u>
		<u>202,452,263</u>	<u>210,584,319</u>
	Investments		
	Other receivables	<u>13,420,110</u>	<u>13,459,229</u>
		<u>13,420,110</u>	<u>13,459,229</u>
	Total fixed assets	<u>215,872,373</u>	<u>224,043,548</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	13,303,243	20,702,792
	Other receivables	<u>852,151</u>	<u>457,188</u>
		<u>14,155,394</u>	<u>21,159,980</u>
	Cash	<u>5,978,768</u>	<u>3,244,503</u>
	Total non-fixed assets	<u>20,134,162</u>	<u>24,404,483</u>
	TOTAL ASSETS	<u>236,006,535</u>	<u>248,448,031</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
	Retained earnings	92,063,286	105,732,294
	Dividend proposed for the year	19,841,564	20,500,000
	Total equity	<u>111,904,850</u>	<u>126,232,294</u>
	Liabilities other than provisions		
3	Non-current liabilities other than provisions		
	Mortgage debt	114,902,464	118,208,540
	Deposits	2,475,717	2,665,531
		<u>117,378,181</u>	<u>120,874,071</u>
	Current liabilities other than provisions		
3	Current portion of long-term liabilities	205,179	0
	Trade payables	88,056	0
	Payables to group entities	0	10,000
	Other payables	6,430,269	1,331,666
		<u>6,723,504</u>	<u>1,341,666</u>
	Total liabilities other than provisions	<u>124,101,685</u>	<u>122,215,737</u>
	TOTAL EQUITY AND LIABILITIES	<u>236,006,535</u>	<u>248,448,031</u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral
- 6 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2019	118,321,073	14,914,998	133,236,071
Transfer through appropriation of profit	-12,588,779	28,500,000	15,911,221
Dividend distributed	0	-14,914,998	-14,914,998
Extraordinary dividend distributed	0	-8,000,000	-8,000,000
	105,732,294	20,500,000	126,232,294
Equity at 1 January 2020	105,732,294	20,500,000	126,232,294
Transfer through appropriation of profit	-13,669,008	19,841,564	6,172,556
Dividend distributed	0	-20,500,000	-20,500,000
	92,063,286	19,841,564	111,904,850
Equity at 31 December 2020	92,063,286	19,841,564	111,904,850

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Nina Properties K/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

##### Changes in accounting policies

To apply a more precise accounting policy in relation to section 18b of the Consolidated act on Temporary Regulation of Housing Condition accounting policies has been changed. The deposit at GI in relation to section 18b has been included as other receivables. At 31 December 2019 the other receivables increased with DKK 13,459 thousand and the cost price of the property was reduced accordingly. The change had a negative impact on the profit for 2020 of DKK 39 thousand and for 2019 DKK 0 thousand. Equity is unchanged at 31 December 2019 and negatively impacted at 31 December 2020 with DKK 39 thousand.

##### Income statement

###### Revenue

Revenue comprises rental income from the leases of properties. Revenue is recognised on an accrual basis.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

###### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Property expenses', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

###### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

###### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, bad debts etc.

###### Depreciation

The item comprises depreciation of property.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
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Land is not depreciated.

###### Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Impairment of fixed assets

Property are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset if this is lower than the carrying amount.

##### Cash

Cash comprises bank balances.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

The company is not an individual taxpayer thus tax of the company's operating profit/loss is not included in the financial statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

#### 3 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 116,259 thousand falls due for payment after more than 5 years after the balance sheet date.

#### 4 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The company is a guarantor with primary liability in respect of its sister company Nemo Properties K/S's bank commitment with Jyske Bank A/S and for obligations in the parent company Nina Holdings S.á.r.l's related to the commitment with Jyske Bank. Total mortgage debt to Jyske Bank A/S in these companies is DKK 27,588 thousand.

The company is jointly taxed with other Danish group entities, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year, as well as withholding taxes on interest and dividends.

#### 5 Collateral

As security for the company's mortgage debt, the company has placed assets with carrying amount of DKK 202,452 thousand.

#### 6 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Cornway Ltd.	Cyprus	Giannou Kranidioti & Spyrou Kyprianou, 1st Floor, Nicosia 1065 Cyprus