

Byudviklingselskabet Vinge Nord ApS

Frederiksholms Kanal 30, 1220 København K
CVR no. 40 21 38 80

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.05.21

Claes Brylle Hallqvist
Dirigent



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The company

Byudviklingselskabet Vinge Nord ApS
c/o Green Island ApS
Frederiksholms Kanal 30
1220 København K
Registered office: København
CVR no.: 40 21 38 80
Financial year: 01.01 - 31.12

Executive Board

Claes Brylle Hallqvist

Board of Directors

Thomas Hammershøj Nyborg

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Byudviklingsselskabet Vinge Nord ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 11, 2021

Executive Board

Claes Brylle Hallqvist

Board of Directors

Thomas Hammershøy Nyborg

To the capital owner of Byudviklingsselskabet Vinge Nord ApS**Opinion**

We have audited the financial statements of Byudviklingsselskabet Vinge Nord ApS for the financial year 01.01.20 - 31.12.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.20 and of the results of the company's operations for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing 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' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we refer to note 2 in which management accounts for the uncertainty associated with the recognition and measurement of development projects in progress and other investments. We agree with management on the accounting treatment of the development projects in progress and other investments.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 about 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 International Standards on Auditing 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 these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

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

Soeborg, Copenhagen, May 11, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Agner Hansen
State Authorized Public Accountant
MNE-no. mne28682

Primary activities

The company's activities comprise urban development and related activities.

Uncertainty concerning recognition and measurement

In the financial statements for the financial year 01.01.20 - 31.12.20, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The valuation of the company's development projects in progress as well as other investments are dependent on the completion of the development projects, the profitability over time as well as political approvals. Management have substantiated assumptions that the development projects will be profitable and completed.

Development in activities and financial affairs

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK -127,582 against DKK -295,292 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 577,126.

Information on going concern

The continuance of the companies operations are dependent on financing from the shareholder of the company. The shareholder has pledged to support the company with the necessary financing until the end of the financial year 2021.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2020 DKK	2019 DKK
	Gross loss	-133,078	-279,001
3	Staff costs	-137,502	-15,126
	Loss before depreciation, amortisation, write-downs and impairment losses	-270,580	-294,127
	Financial expenses	-6,250	-1,165
	Loss before tax	-276,830	-295,292
	Tax on loss for the year	149,248	0
	Loss for the year	-127,582	-295,292
	Proposed appropriation account		
	Retained earnings	-127,582	-295,292
	Total	-127,582	-295,292

ASSETS		31.12.20	31.12.19
		DKK	DKK
Note			
	Development projects in progress	864,490	517,198
4	Total intangible assets	864,490	517,198
5	Other investments	200,000	0
	Total investments	200,000	0
	Total non-current assets	1,064,490	517,198
	Income tax receivable	190,188	0
	Other receivables	69,526	64,507
	Total receivables	259,714	64,507
	Cash	71,967	291,975
	Total current assets	331,681	356,482
	Total assets	1,396,171	873,680

EQUITY AND LIABILITIES		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	1,000,000	1,000,000
	Reserve for development costs	674,303	517,198
	Retained earnings	-1,097,177	-812,490
	Total equity	577,126	704,708
	Provisions for deferred tax	40,940	0
	Total provisions	40,940	0
	Trade payables	125,250	162,641
	Other payables	652,855	6,331
	Total short-term payables	778,105	168,972
	Total payables	778,105	168,972
	Total equity and liabilities	1,396,171	873,680

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings
Statement of changes in equity for 01.01.19 - 31.12.19			
Capital contributed on establishment	500,000	0	0
Capital increase	500,000	0	0
Transfers to/from other reserves	0	517,198	-517,198
Net profit/loss for the year	0	0	-295,292
Balance as at 31.12.19	1,000,000	517,198	-812,490
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	1,000,000	517,198	-812,490
Transfers to/from other reserves	0	157,105	-157,105
Net profit/loss for the year	0	0	-127,582
Balance as at 31.12.20	1,000,000	674,303	-1,097,177

1. Information as regards going concern

The continuance of the companies operations are dependent on financing from the shareholder of the company. The shareholder has pledged to support the company with the necessary financing until the end of the financial year 2021.

2. Uncertainty concerning recognition and measurement

In the financial statements for 2020, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The valuation of the company's development projects in progress as well as other investments are dependent on the completion of the development projects, the profitability over time as well as political approvals. Management have substantiated assumptions that the development projects will be profitable and completed.

	2020 DKK	2019 DKK
3. Staff costs		
Wages and salaries	135,000	15,000
Other social security costs	1,333	126
Other staff costs	1,169	0
Total	137,502	15,126
Average number of employees during the year	1	1

4. Intangible assets

Figures in DKK	Development projects in progress
Cost as at 01.01.20	517,198
Additions during the year	347,292
Cost as at 31.12.20	864,490
Carrying amount as at 31.12.20	864,490

The development projects in progress comprise green urban development as a concept.

On the 21 of February 2020, the company acquired the right of purchase to the property "Tvinsmosegaard". "Tvinsmosegaard" is a large agricultural property located at Gammel Slangerupvej 7, 3600 Frederikssund, in an area called Vinge Nord. The property is a total of 712.310m². Project development has been concretized with the preparation of a development plan for the area of Vinge Nord and the establishment of generic supply concepts for véClimate (heating) and véCycle (Waste2Value). All supplied by the company Green Island ApS. A dialogue with Frederikssund Municipality has been initiated to obtain the acquired approval so the physical planning of the area may commence. There have been arranged a variety of showings and demonstrations of the area towards professional investors and contractors. All with the purpose of initial acquisition of the first phases of the development area.

5. Other investments

Figures in DKK	Other investments
Additions during the year	200,000
Cost as at 31.12.20	200,000
Carrying amount as at 31.12.20	200,000

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise administrative expenses

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

6. Accounting policies - continued -

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Intangible assets

Development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this

6. Accounting policies - continued -

is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer

6. Accounting policies - continued -

recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.