

# **IRGE 2014 DK HoldCo ApS**

Dirch Passers Allé 76,

2000 Frederiksberg

CVR No. 40758704

## **Annual Report 2020**

2. financial year

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

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David Kevin Green  
Chairman

## **IRGE 2014 DK HoldCo ApS**

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## **IRGE 2014 DK HoldCo ApS**

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of IRGE 2014 DK HoldCo 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

**Independent Auditors' Report**

**To the shareholders of IRGE 2014 DK HoldCo ApS**

**Opinion**

We have audited the financial statements of IRGE 2014 DK HoldCo ApS for the financial year 1 January 2020 - 31 December 2020, which comprise accounting policies, an 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

## **IRGE 2014 DK HoldCo ApS**

### **Company details**

<b>Company</b>	IRGE 2014 DK HoldCo ApS Dirch Passers Allé 76, 2000 Frederiksberg
CVR No.	40758704
Date of formation	20 August 2019
Registered office	Frederiksberg
<b>Executive Board</b>	Killan Eoin Morris David Kevin Green Annelise Arboe Sommer
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgervej 28 2100 København Ø CVR-no.: 25578198

## **IRGE 2014 DK HoldCo ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities consist in to indirectly 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 -169.878 and the Balance Sheet at 31 December 2020 a total of DKK 232.217.427 and an equity of DKK 138.194.733.

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

After the balance sheet date, the company's capital was increased to facilitate payment of the short term payables, 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.

## **IRGE 2014 DK HoldCo ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of IRGE 2014 DK HoldCo 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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full



## **Accounting Policies**

distribution).

### **Equity investments in group enterprises**

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

### **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**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **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.

## IRGE 2014 DK HoldCo ApS

### Income Statement

	Note	2020 kr.	2019 kr.
<b>Gross profit</b>		<b>-108.933</b>	<b>-48.938</b>
<b>Profit from ordinary operating activities</b>		<b>-108.933</b>	<b>-48.938</b>
Finance expences		-132.526	-43.095
<b>Profit from ordinary activities before tax</b>		<b>-241.459</b>	<b>-92.033</b>
Tax expense	1	71.581	0
<b>Profit</b>		<b>-169.878</b>	<b>-92.033</b>
Retained earnings		-169.878	-92.033
<b>Distribution of profit</b>		<b>-169.878</b>	<b>-92.033</b>

**IRGE 2014 DK HoldCo ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2020 kr.</b>	<b>2019 kr.</b>
<b>Assets</b>			
Equity investments in group enterprises		202.342.343	140.560.385
<b>Investments</b>	2	<u>202.342.343</u>	<u>140.560.385</u>
<b>Fixed assets</b>		<u>202.342.343</u>	<u>140.560.385</u>
Current deferred tax		71.581	0
Other receivable		0	9.601.201
<b>Receivables</b>		<u>71.581</u>	<u>9.601.201</u>
<b>Cash and cash equivalents</b>		<u>29.803.503</u>	<u>29.739.907</u>
<b>Current assets</b>		<u>29.875.084</u>	<u>39.341.108</u>
<b>Assets</b>		<u>232.217.427</u>	<u>179.901.493</u>

**IRGE 2014 DK HoldCo ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2020 kr.</b>	<b>2019 kr.</b>
<b>Liabilities and equity</b>			
Contributed capital		53.000	52.000
Retained earnings		138.141.733	85.812.612
<b>Equity</b>	<b>3</b>	<b><u>138.194.733</u></b>	<b><u>85.864.612</u></b>
Payables to group enterprises		1.200	1.200
Other payables		94.021.494	94.035.681
<b>Short-term liabilities other than provisions</b>		<b><u>94.022.694</u></b>	<b><u>94.036.881</u></b>
<b>Liabilities other than provisions within the business</b>		<b><u>94.022.694</u></b>	<b><u>94.036.881</u></b>
<b>Liabilities and equity</b>		<b><u>232.217.427</u></b>	<b><u>179.901.493</u></b>
Number of employees	4		
Contrautual obligations, contingencies, etc.	5		
Ownership	6		

Notes

**1. Tax expense**

	<b>2020</b>	<b>2019</b>
Prior year deffered tax xactivated	20.247	0
Change in deffered tax for the year	51.334	0
	<b><u>71.581</u></b>	<b><u>0</u></b>

**2. Investments**

	<b>2020</b>	<b>2019</b>
Equity investments in group enterprises beginng of the year	140.560.385	0
Additions	61.781.958	140.560.385
<b>Equity investments in group enterprises end of the year</b>	<b><u>202.342.343</u></b>	<b><u>140.560.385</u></b>

**3. Equity**

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity, beginning balance	52.000	85.904.645	-92.034	85.864.611
Capital Increase	1.000	52.499.000		52.500.000
Proposed distribution of results			-169.878	-169.878
	<b><u>53.000</u></b>	<b><u>138.403.645</u></b>	<b><u>-261.912</u></b>	<b><u>138.194.733</u></b>

**4. Number of employees**

The average number of employees during the financial year is 0

**5. Contrautual 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.

**6. Ownership**

The company is 100% owned by institutional investment Partners GmbH for the account of the special real estate fund "Invesco Real GE 2014".