

IRGE 2014 DK HoldCo ApS

Dirch Passers Allé 76,

2000 Frederiksberg

CVR No. 40758704

Annual Report 2021

3. financial year

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

David Kevin Green
Chairman

IRGE 2014 DK HoldCo ApS

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IRGE 2014 DK HoldCo ApS

Company details

Company	IRGE 2014 DK HoldCo ApS Dirch Passers Allé 76, 2000 Frederiksberg
CVR No.	40758704
Date of formation	20 August 2019
Registered office	Frederiksberg
Executive Board	Stephanie Jane Smith David Kevin Green Martin Purtoft Olsen
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgervej 28 2100 København Ø CVR-no.: 25578198

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 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 IRGE 2014 DK HoldCo ApS

Opinion

We have audited the financial statements of IRGE 2014 DK HoldCo 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.

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, 21 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

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 2021 - 31 December 2021 shows a result of DKK -270.065 and the Balance Sheet at 31 December 2021 a total of DKK 220.740.019 and an equity of DKK 207.924.668.

Post financial year events

No other events have occurred, after balance sheet date, which 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 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/loss

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

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 offinance 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

Accounting Policies

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 distribution).

The 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.

Balance Sheet

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	2021 kr.	2020 kr.
Gross profit		-139.015	-108.933
Profit from ordinary operating activities		-139.015	-108.933
Finance expences		-195.425	-132.526
Profit from ordinary activities before tax		-334.440	-241.459
Tax expense	2	64.375	71.581
Profit		-270.065	-169.878
Retained earnings		-270.065	-169.878
Distribution of profit		-270.065	-169.878

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

	Note	2021 kr.	2020 kr.
Assets			
Equity investments in group enterprises		202.342.343	202.342.343
Investments	3	202.342.343	202.342.343
Fixed assets		202.342.343	202.342.343
Current deferred tax		135.956	71.581
Receivables		135.956	71.581
Cash and cash equivalents		18.261.720	29.803.503
Current assets		18.397.676	29.875.084
Assets		220.740.019	232.217.427

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

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		54.000	53.000
Retained earnings		207.870.668	138.141.733
Equity		<u>207.924.668</u>	<u>138.194.733</u>
Payables to group enterprises		1.200	1.200
Other payables		12.814.151	94.021.494
Short-term liabilities other than provisions		<u>12.815.351</u>	<u>94.022.694</u>
Liabilities other than provisions within the business		<u>12.815.351</u>	<u>94.022.694</u>
Liabilities and equity		<u>220.740.019</u>	<u>232.217.427</u>
Number of employees	1		
Contrautual obligations, contingencies, etc.	4		
Ownership	5		

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Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2021	53.000	138.403.645	-261.912	138.194.733
Increase of capital	1.000	69.999.000		70.000.000
Profit (loss)			-270.065	-270.065
Equity 31 December 2021	54.000	208.402.645	-531.977	207.924.668

Notes

1. Number of employees

The average number of employees during the financial year is 0

2. Tax expense

	2021	2020
Prior year deferred tax capitalised		20.247
Change in deferred tax for the year	64.375	51.334
	64.375	71.581

3. Investments

	2021	2020
Equity investments in group enterprises beginning of the year	202.342.343	140.560.385
Additions	0	61.781.958
Equity investments in group enterprises end of the year	202.342.343	202.342.343

4. Contrautual obligations, contingencies, etc.

Company is subject to the Danish scheme of joint taxation with NVU 8 ApS. The Company is unlimited jointly and severally liable with the other jointly companies for the total corporation tax, etc.

5. Ownership

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