

# Euro V DK K/S

c/o CEJ Ejendomsadministration A/S  
Meldahls­gade 5, 1.  
1613 Copenhagen  
Denmark

CVR no. 41 95 06 09

## **Annual report for the period 16 December – 31 December 2020**

The annual report was presented and approved at  
the Company's annual general meeting on

12 May 2021

Godfrey Andrew  
chairman

## **Contents**

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 16 December – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

**Euro V DK K/S**  
Annual report 2020  
CVR no. 41 95 06 09

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Euro V DK K/S for the financial period 16 December – 31 December 2020.

The annual report has been 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 2020 and of the results of the Company's operations for the financial period 16 December – 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 12 May 2021  
On behalf of Euro V DK GP S.á.r.l.

---

Rowena Jane Doreen  
Giordani

---

Godfrey Andrew Abel

## Independent auditor's report

### To the shareholder of Euro V DK K/S

#### Opinion

We have audited the financial statements of Euro V DK K/S for the financial period 16 December – 31 December 2020 comprising 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 16 December – 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 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.

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.

#### 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 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 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

## Independent auditor's report

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 on the 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 12 May 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Tuborg  
State Authorised  
Public Accountant  
mne24621

**Euro V DK K/S**  
Annual report 2020  
CVR no. 41 95 06 09

## **Management's review**

### **Company details**

Euro V DK K/S  
c/o CEJ Ejendomsadministration A/S  
Meldahlsgade 5, 1.  
1613 Copenhagen  
Denmark

CVR no.:	41 95 06 09
Established:	16 December 2020
Registered office:	Copenhagen
Financial period:	16 December – 31 December

### **On behalf of Euro V DK GP S.á.r.l.**

Rowena Jane Doreen Giordani  
Godfrey Andrew Abel

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
2100 Copenhagen  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The object of the Company is to own, develop, rent and manage real estate, directly and indirectly, as well as related business.

#### **Development in activities and financial position**

The Company's income statement for the period 16 December - 31 December 2020 shows a loss of DKK -242 thousand. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 26,048 thousand.

The Company acquired the investment properties in December 2020.

#### **Events after the balance sheet date**

The Company's short term loan has been refinanced to Mortgage loan of DKK 49 million. Further the Company has taken over investment properties of a total value of DKK 23.1 million.

No other events have occurred after the balance sheet date which could significantly affect the Company's financial position.

## Financial statements 16 December – 31 December

### Income statement

DKK	Note	16/12 2020- 31/12 2020
<b>Gross loss</b>		<u>-3,665</u>
<b>Loss before financial income and expenses</b>		<u>-3,665</u>
Financial expenses	3	<u>-238,415</u>
<b>Loss for the year</b>		<u><u>-242,080</u></u>
<b>Distribution of loss</b>		
Retained earnings		<u>-242,080</u>
		<u><u>-242,080</u></u>



## Financial statements 16 December – 31 December

### Balance sheet

DKK	Note	2020
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>	4	
Investment properties		<u>104,953,693</u>
<b>Investments</b>		
Deposits		<u>2,037,117</u>
<b>Total fixed assets</b>		<u>106,990,810</u>
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables		116,499
Other receivables		<u>316,488</u>
		<u>432,987</u>
<b>Cash at bank and in hand</b>		<u>16,216,846</u>
<b>Total current assets</b>		<u>16,649,833</u>
<b>TOTAL ASSETS</b>		<u><u>123,640,643</u></u>

## Financial statements 16 December – 31 December

### Balance sheet

DKK	Note	2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		262,900
Retained earnings		<u>25,785,023</u>
<b>Total equity</b>		<u>26,047,923</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Shareholder loan	5	<u>45,459,533</u>
<b>Current liabilities</b>		
Bank loan		49,016,074
Trade payables		2,716,060
Payables to group entities		<u>401,053</u>
		<u>52,133,187</u>
<b>Total liabilities</b>		<u>97,592,720</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>123,640,643</u></u>
<b>Average number of full-time employees</b>	2	
<b>Contractual obligations, contingencies, etc.</b>	6	
<b>Related party disclosures</b>	7	
<b>Disclosure of events after the balance sheet date</b>	8	

## Financial statements 16 December – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 16 December 2020	262,900	26,027,103	26,290,003
Transferred over the distribution of loss	0	-242,080	-242,080
<b>Equity at 31 December 2020</b>	<b>262,900</b>	<b>25,785,023</b>	<b>26,047,923</b>

## Financial statements 16 December – 31 December

### Notes

#### 1 Accounting policies

The annual report of Euro V DK K/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

### Income statement

#### Gross loss

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

The gross loss reflects revenue and other external expenses.

#### Revenue

Rental revenue from operating leases is recognised as income on a straight line basis over the lease period. When the Company provides incentives to its tenants, the cost of incentives is recognised over the lease period on a straight line basis.

#### Other external costs

Other external costs comprise costs incurred during the year as a result of the rental of the Company's property and administration.

#### Financial expenses

Financial expenses comprise interest expense and borrowing costs.

### Balance sheet

#### Property, plant and equipment

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.

## Financial statements 16 December – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Investments

Deposits consist of prepayments related to the purchase of investment properties handed over in 2021.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash at bank.

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. 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 net realisable value.

##### Corporation tax and deferred tax

The Company is not subject to taxation.

## Financial statements 16 December – 31 December

### Notes

	16/12 2020- 31/12 2020
DKK	
<b>2 Average number of full-time employees</b>	
Average number of full-time employees	0
<b>3 Financial expenses</b>	
Interest expense to group entities	87,615
Other financial costs	150,800
	238,415
<b>4 Property, plant and equipment</b>	
DKK	Investment properties
Cost at 16 December 2020	0
Additions for the year	104,953,693
Cost at 31 December 2020	104,953,693
Revaluations at 16 December 2020	0
Revaluations at 31 December 2020	0
Depreciation and impairment losses at 31 December 2020	0
<b>Carrying amount at 31 December 2020</b>	104,953,693

Investment properties comprise retail properties with various location in Denmark.

### 5 Non-current liabilities

DKK	Total debt at 31/12 2020	Repayment, first year	Outstanding debt after five years
Shareholder loan	45,459,533	0	45,459,533
	45,459,533	0	45,459,533

### 6 Contractual obligations, contingencies, etc.

The Company has signed and entered into Conditional sale and purchase agreement on 23 December 2020 for a total value of DKK 23.1 million. The take over date was 1 March 2021.

## Financial statements 16 December – 31 December

### Notes

#### **7 Related party disclosures**

Euro V DK K/S is 100% owned by Euro V DK LP S.á.r.l.

#### **8 Disclosure of events after the balance sheet date**

The Company's short term loan has been refinanced to Mortgage loan of DKK 49 million. Further the Company has taken over investment properties of a total value of DKK 23.1 million.