

# På Den Anden Side ApS

c/o Baggoe Schou  
Fiolstræde 44, 3. th.  
1171 København K  
Denmark

CVR no. 29 31 82 71

## Annual report 2020

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

23 June 2021

Peter Eric Broström  
Chairman

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**På Den Anden Side ApS**  
Annual report 2020  
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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of På Den Anden Side ApS for the financial year 1 January – 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 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, 23 June 2021  
Executive Board:

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Peter Eric Broström

Board of Directors:

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Peter Eric Broström  
Chairman

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Roland Maria Döhn

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Hélène Henning

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Emil Jonatan Jansbo

## Independent auditor's report

### To the shareholder of På Den Anden Side ApS

#### Opinion

We have audited the financial statements of På Den Anden Side ApS for the financial year 1 January – 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 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 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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## Independent auditor's report

- 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, 23 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Carsten Nielsen  
State Authorised  
Public Accountant  
mne30212

**På Den Anden Side ApS**  
Annual report 2020  
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## Management's review

### Company details

På Den Anden Side ApS  
c/o Baggoe Schou  
Fiolstræde 44, 3. th.  
1171 København K  
Denmark

CVR no.:	29 31 82 71
Established:	19 January 2006
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Board of Directors

Peter Eric Broström, Chairman  
Roland Maria Döhn  
Hélène Henning  
Emil Jonatan Jansbo

### Executive Board

Peter Eric Broström

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to acquire, sell and lease the property at Profilvej 3, 6000 Kolding, Denmark.

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

The Company's income statement for 2020 shows a profit of DKK 5,507 thousand as against DKK 10,815 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 46,623 thousand as against DKK 44,088 thousand at 31 December 2019.

The results for the year are considered to be in accordance with expectations.

The investment properties have been measured at fair value at 31 December 2020 compared to cost previous years.

Please see note 1 in accounting policies for financial impact.

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

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

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2020	2019
<b>Revenue</b>		7,424	7,288
Other external costs		-1,294	-1,270
<b>Gross profit</b>		6,130	6,018
<b>Profit before financial income and expenses</b>		6,130	6,018
Fair value adjustment of investment properties		2,400	9,300
Financial expenses	3	-1,470	-1,453
<b>Profit before tax</b>		7,060	13,865
Tax on profit for the year	4	-1,553	-3,050
<b>Profit for the year</b>		5,507	10,815
<b>Proposed profit appropriation</b>			
Proposed dividends for the year		7,498	2,972
Retained earnings		-1,991	7,843
		5,507	10,815



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	5		
Investment property		<u>115,300</u>	<u>112,900</u>
<b>Total fixed assets</b>		<u>115,300</u>	<u>112,900</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		580	0
Other receivables		<u>16</u>	<u>0</u>
		<u>596</u>	<u>0</u>
<b>Cash at bank and in hand</b>		<u>4,733</u>	<u>3,810</u>
<b>Total current assets</b>		<u>5,329</u>	<u>3,810</u>
<b>TOTAL ASSETS</b>		<u><u>120,629</u></u>	<u><u>116,710</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		126	126
Retained earnings		38,999	40,990
Proposed dividends for the financial year		7,498	2,972
<b>Total equity</b>		<b>46,623</b>	<b>44,088</b>
<b>Provisions</b>			
Provisions for deferred tax		18,399	17,302
<b>Total provisions</b>		<b>18,399</b>	<b>17,302</b>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
	6		
Debt to credit institutions		38,430	38,316
Payables to shareholder		8,890	8,884
Deposits		6,929	6,793
		54,249	53,993
<b>Current liabilities other than provisions</b>			
Current portion of non-current liabilities		91	88
Payables to shareholder		19	19
Corporation tax		457	435
Other payables		791	785
		1,358	1,327
<b>Total liabilities other than provisions</b>		<b>55,607</b>	<b>55,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>120,629</b>	<b>116,710</b>
<b>Average number of employees</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	7		
<b>Mortgages and collateral</b>	8		
<b>Related party disclosures</b>	9		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2019	126	84	3,119	3,329
Net effect from change of accounting policy	0	33,063	0	33,063
Ordinary dividends paid	0	0	-3,119	-3,119
Transferred over the profit appropriation	<u>0</u>	<u>7,843</u>	<u>2,972</u>	<u>10,815</u>
Egenkapital 1. januar 2020	<u>126</u>	<u>40,990</u>	<u>2,972</u>	<u>44,088</u>
Equity at 1 January 2020	126	40,990	2,972	44,088
Ordinary dividends paid	0	0	-2,972	-2,972
Transferred over the profit appropriation	<u>0</u>	<u>-1,991</u>	<u>7,498</u>	<u>5,507</u>
<b>Equity at 31 December 2020</b>	<u>126</u>	<u>38,999</u>	<u>7,498</u>	<u>46,623</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of På Den Anden Side ApS 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.

#### Change in accounting policies

The Company has changed its accounting policy regarding investment properties so that investment properties are measured at fair value. Previously, investment properties were measured at cost. The change in accounting policy is made in order to give a more true and fair view of the Company's activities, results and financial position.

DKK'000	2020	2019
Effect on:		
Profit/loss	2,427	7,809
Total assets	3,111	52,400
Equity	2,427	40,872
Provision for deferred tax	684	11,528

The comparative figures have been restated to reflect the changed accounting policies.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Revenues comprises rental income from the lease of property and recharged costs. Revenue is recognised in the income statement for the period relating to the financial year.

#### 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 realised and unrealised capital losses on financial assets and liabilities..

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent 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.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Investment properties

Investment properties comprises properties that is held to earn rentals, held for capital appreciation or both. Initially, 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 and losses arising from changes in the fair values are included in the income statement in the year which they arise.

The properties are valued using the income capitalization method where a property's fair value is estimated based on the normalized net operating income generated by the property, which is divided by the capitalization rate. The calculated value is adjusted with expected future change in rental value, voids, capital expenses and other special circumstances.

The valuation was performed by CBRE GmbH, an accredited an independent valuer with recognized and relevant professional qualifications and recent experience of the location and category of investment properties being valued. The valuation model applied is in accordance with the recommended by the International Valuation Standards Committee. These valuations models are consistent with the principles in IFRS 13.

Investment properties is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction 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.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2020</u>	<u>2019</u>
<b>2 Average number of employees</b>		
Average number of full-time employees	<u>0</u>	<u>0</u>
<b>3 Financial expenses</b>		
Interest paid to shareholder	226	226
Other financial costs	<u>1,244</u>	<u>1,227</u>
	<u>1,470</u>	<u>1,453</u>
<b>4 Tax on profit for the year</b>		
Current tax for the year	456	435
Change in deferred tax	<u>1,097</u>	<u>2,615</u>
	<u>1,553</u>	<u>3,050</u>
<b>5 Property, plant and equipment</b>		
DKK'000		Investment property
Cost at 1 January 2020		<u>74,459</u>
Cost at 31 December 2020		<u>74,459</u>
Net effect of change in accounting policy		38,441
Revaluations for the year		<u>2,400</u>
Revaluations at 31 December 2020		<u>40,841</u>
<b>Carrying amount at 31 December 2020</b>		<u>115,300</u>

#### Key assumptions:

The property is located in Kolding and used for logistic with a total area of 16,771 sqm. The fair value of investment properties in the annual report is estimated based on the external valuation report. Valuation has been prepared using an income capitalization methodology.

The return requirement estimates are based on information about the general regional development in return requirements and other relevant local conditions.

An individually determined Equivalent Yield of 5.75% has been applied in the market value assessment at 31 December 2020.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

#### Sensitivity analysis:

An increase of the exit yield by 0.25 percentage points would reduce the property value by DKK 5.1 million. A decrease in the exit yield by 0.25 percentage points would increase the property value by DKK 5.6 million at the balance sheet date.

## Financial statements 1 January – 31 December

### Notes

#### 6 Liabilities other than provisions

DKK'000	Total debt at 31/12 2020	Outstanding debt after five years
Debt to credit institutions	38,521	0
Payables to shareholder	8,909	0
Deposits	6,929	6,929
	<u>54,359</u>	<u>6,929</u>

#### 7 Contractual obligations, contingencies, etc.

NLP Holding 2014 ApS being the administration Company, the Company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

#### 8 Mortgages and collateral

As collateral for debt to credit institutions has been granted on investment property representing a book value of DKK 59,789 thousand at 31 December 2020.

#### 9 Related party disclosures

##### Control

På Den Anden Side ApS is part of the consolidated financial statements of Savills Investment Management KVG GmbH, org.nr HRV 68783, Frankfurt am Main, Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Savills Investment Management KVG GmbH can be obtained by contacting the Company at the address above.