

Kongens Nytorv Nr. 2 ApS

c/o Bent-Ove Feldung
Amagertorv 11, 3., 1160 København K

CVR no. 32 27 11 97

Annual report 2023

Approved at the Company's annual general meeting on 22 March 2024

Chair of the meeting:

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Vilia Huei-Chu Wu Fehr

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Kongens Nytorv Nr. 2 ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 22 March 2024
Executive Board:

.....
Vilia Huei-Chu Wu Fehr

Independent auditor's report on the compilation of financial statements

To the general management of Kongens Nytorv Nr. 2 ApS

We have compiled the financial statements of Kongens Nytorv Nr. 2 ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Martin Alsbæk
State Authorised Public Accountant
mne28627

Management's review

Company details

Name	Kongens Nytorv Nr. 2 ApS
Address, Postal code, City	c/o Bent-Ove Feldung Amagertorv 11, 3., 1160 København K
CVR no.	32 27 11 97
Registered office	København
Financial year	1 January - 31 December
Executive Board	Vilia Huei-Chu Wu Fehr
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Bank Danmark

Management commentary

Business review

The company operates rental business.

Financial review

The income statement for 2023 shows a profit of DKK 1,821,035 against a profit of DKK 1,333,142 last year, and the balance sheet at 31 December 2023 shows equity of DKK 21,076,450.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	1,953,491	1,744,578
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-115,000	-115,000
	Profit before net financials	1,838,491	1,629,578
3	Financial income	592,578	228,271
4	Financial expenses	-93,056	-148,692
	Profit before tax	2,338,013	1,709,157
5	Tax for the year	-516,978	-376,015
	Profit for the year	1,821,035	1,333,142
	 Recommended appropriation of profit		
	Retained earnings	1,821,035	1,333,142
		1,821,035	1,333,142

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Land and buildings	10,775,000	10,890,000
		<u>10,775,000</u>	<u>10,890,000</u>
	Total non-current assets	<u>10,775,000</u>	<u>10,890,000</u>
	Current assets		
	Receivables		
	Trade receivables	563,080	4,070
		<u>563,080</u>	<u>4,070</u>
	Securities and investments		
	Other securities and investments	12,211,211	0
		<u>12,211,211</u>	<u>0</u>
	Cash	2,512,063	12,127,346
	Total current assets	<u>15,286,354</u>	<u>12,131,416</u>
	TOTAL ASSETS	<u><u>26,061,354</u></u>	<u><u>23,021,416</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	20,951,450	19,130,415
	Total equity	<u>21,076,450</u>	<u>19,255,415</u>
	Liabilities		
	Non-current liabilities		
	Deferred tax	2,279,815	2,305,115
	Total non-current liabilities	<u>2,279,815</u>	<u>2,305,115</u>
	Current liabilities		
	Deposit from tenant	1,106,652	842,201
	Trade payables	61,549	15,795
	Income taxes payable	943,593	401,315
	Other payables	593,295	201,575
	Total current liabilities	<u>2,705,089</u>	<u>1,460,886</u>
	Total liabilities	<u>4,984,904</u>	<u>3,766,001</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>26,061,354</u></u>	<u><u>23,021,416</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	125,000	17,797,273	17,922,273
Transfer through appropriation of profit	0	1,333,142	1,333,142
Equity at 1 January 2023	125,000	19,130,415	19,255,415
Transfer through appropriation of profit	0	1,821,035	1,821,035
Equity at 31 December 2023	125,000	20,951,450	21,076,450

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Kongens Nytorv Nr. 2 ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

Revenue consists of income from rental of property.
Revenue is calculated after deduction of VAT, taxes and discounts.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external costs include administration, etc.

Depreciation

The item comprises amortisation/depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	50 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost price, less accumulated depreciation.

Write-down tests are carried out on property, plant and equipment, provided there are indications of impairment. The impairment test is performed for each asset or group of assets respectively. The assets are written down to the highest of the asset or asset group's asset value and net selling price (recoverable amount), provided that it is lower than the carrying amount.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial income		
Interest receivable, group entities	0	194,552
Other interest income	206,881	20,807
Other financial income	385,697	12,912
	<u>592,578</u>	<u>228,271</u>
4 Financial expenses		
Interest expenses, group entities	0	97,395
Other interest expenses	0	51,297
Other financial expenses	93,056	0
	<u>93,056</u>	<u>148,692</u>
5 Tax for the year		
Estimated tax charge for the year	542,278	401,315
Deferred tax adjustments in the year	-25,300	-25,300
	<u>516,978</u>	<u>376,015</u>

6 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2023	12,500,000
Cost at 31 December 2023	12,500,000
Impairment losses and depreciation at 1 January 2023	1,610,000
Amortisation/depreciation in the year	115,000
Impairment losses and depreciation at 31 December 2023	1,725,000
Carrying amount at 31 December 2023	<u>10,775,000</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Vilia Huei-Chu Fehr

CEO

On behalf of: Kongens Nytorv nr. 2 ApS

Serial number: 64eea703-b068-40b2-acb5-5a27d0da8a0e

IP: 104.28.xxx.xxx

2024-03-22 07:09:19 UTC



Martin Alsbæk

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 01b60477-6211-4560-be76-59cb0b6ab449

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