



Ejendomsselskabet Nordre Fasanvej ApS

Dirch Passers Allé 76
2000 Frederiksberg
CVR No. 33574436

Annual report 2021

The Annual General Meeting adopted the
annual report on 07.07.2022

Emil Skov

Chairman of the General Meeting

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Entity details

Entity

Ejendomsselskabet Nordre Fasanvej ApS

Dirch Passers Allé 76

2000 Frederiksberg

Business Registration No.: 33574436

Registered office: Frederiksberg

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Peter Matzen Drachmann

Christine Milne

Hans Vermeeren

Albert Cornelis Tol

Executive Board

Hans Vermeeren

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ejendomsselskabet Nordre Fasanvej ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 07.07.2022

Executive Board

Hans Vermeeren

Board of Directors

Peter Matzen Drachmann

Christine Milne

Hans Vermeeren

Albert Cornelis Tol

Independent auditor's report

To the shareholders of Ejendomsselskabet Nordre Fasanvej ApS

Opinion

We have audited the financial statements of Ejendomsselskabet Nordre Fasanvej ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 responsibilities 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 07.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The objects of the Company are directly or indirectly to own, operate, develop, rent, buy and sell properties and other related activities.

Description of material changes in activities and finances

Net profit for the year is 4,713 t.kr, compared to 11,020 t.kr last year. The profit for the year was significantly affected by the fair value adjustment of the company property at 9,750 t.kr. Management considers the profit for the year satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(1,511,155)	2,462,475
Other financial income	1	0	1,387,556
Other financial expenses	2	(2,195,265)	(2,970,692)
Profit/loss before fair value adjustments and tax		(3,706,420)	879,339
Fair value adjustment of investment properties		9,750,000	13,250,000
Profit/loss before tax		6,043,580	14,129,339
Tax on profit/loss for the year	3	(1,330,602)	(3,110,250)
Profit/loss for the year		4,712,978	11,019,089
Proposed distribution of profit and loss			
Retained earnings		4,712,978	11,019,089
Proposed distribution of profit and loss		4,712,978	11,019,089

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investment property		139,514,203	120,500,000
Property, plant and equipment	4	139,514,203	120,500,000
Fixed assets		139,514,203	120,500,000
Other receivables		1,730,092	93,184
Receivables		1,730,092	93,184
Cash		7,865,999	2,576,508
Current assets		9,596,091	2,669,692
Assets		149,110,294	123,169,692

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		80,000	80,000
Retained earnings		48,995,269	44,282,291
Equity		49,075,269	44,362,291
Deferred tax		11,948,441	10,617,839
Provisions		11,948,441	10,617,839
Mortgage debt		59,884,737	0
Payables to group enterprises		24,956,431	63,080,406
Non-current liabilities other than provisions	5	84,841,168	63,080,406
Trade payables		1,607,765	630,387
Income tax payable		0	505,898
Other payables	6	1,637,651	3,972,871
Current liabilities other than provisions		3,245,416	5,109,156
Liabilities other than provisions		88,086,584	68,189,562
Equity and liabilities		149,110,294	123,169,692
Employees	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80,000	44,282,291	44,362,291
Profit/loss for the year	0	4,712,978	4,712,978
Equity end of year	80,000	48,995,269	49,075,269

Notes

1 Other financial income

	2021 DKK	2020 DKK
Other financial income	0	1,387,556
	0	1,387,556

2 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	1,876,024	2,231,140
Other interest expenses	318,476	739,552
Exchange rate adjustments	765	0
	2,195,265	2,970,692

3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	0	505,898
Change in deferred tax	1,330,602	2,624,684
Adjustment concerning previous years	0	(20,332)
	1,330,602	3,110,250

4 Property, plant and equipment

	Investment property DKK
Cost beginning of year	72,173,364
Additions	9,264,203
Cost end of year	81,437,567
Revaluations beginning of year	48,326,636
Revaluations for the year	9,750,000
Revaluations end of year	58,076,636
Carrying amount end of year	139,514,203

The Company's investment property consists of a property located on Nordre Fasanvej 108 in Copenhagen. The property is used for commercial purposes.

As described in the summary of significant accounting policies, investment property, is measured at fair value based on a valuation by an external broker. The broker has calculated the market value using market rental

income and a required rate of return of 4.4%. In their valuation, the broker also looked at deals in the area. As of 31 December 2021, the property is valued at 130.250 t.kr. The Valuation has not taken this year's additions into consideration.

5 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Mortgage debt	59,884,737
Payables to group enterprises	24,956,431
	84,841,168

Mortgage debt after 5 years is 56 mil. DKK and payables to group enterprises are 25 mil. DKK.

6 Other payables

	2021 DKK	2020 DKK
VAT and duties	0	170,081
Other costs payable	1,637,651	3,802,790
	1,637,651	3,972,871

7 Employees

Apart from its director, the company has no employees.

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where PADK F1 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

The company secured a loan against the investment property of DKK 60 mil, with a fixed interest rate of 0,7468%, due to be repaid on 31 December 2040.

The carrying amount of mortgaged properties is DKK 140 mil.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, property costs and external expenses.

Revenue

Revenue consists of rental income from the rental of properties and the common costs incurred and is recognized in the income statement during the period to which the rent relates. Income from the heating accounts is recognized in the balance sheet as accounts with tenants.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair

and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.