
Strandlodsvej 3-5 ApS

C/O Cobblestone A/S, Gammel Køge Landevej 57, 3.,
DK-2500 Valby

Annual Report for 1 January - 31 December 2022

CVR No 33 78 63 36

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/6 2023

Camilla Dalum
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Strandlodsvej 3-5 ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 28 June 2023

Executive Board

Daniela Sivertsen
Executive Officer

Independent Auditor's Report

To the Shareholder of Strandlodsvej 3-5 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Strandlodsvej 3-5 ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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 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 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

Independent Auditor's Report

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 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.

Hellerup, 28 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

statsautoriseret revisor

mne42816

Company Information

The Company

Strandlodsvej 3-5 ApS
C/O Cobblestone A/S, Gammel Køge Landevej 57, 3.
DK-2500 Valby

CVR No: 33 78 63 36

Financial period: 1 January - 31 December

Incorporated: 12 July 2011

Financial year: 11st financial year

Municipality of reg. office: Copenhagen

Executive Board

Daniela Sivertsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Nykredit Bank A/S
Kalvebod Brygge 47
1780 København V

Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit/loss before value adjustments		2.586.854	622.583
Value adjustments of assets held for investment		15.058.969	0
Gross profit/loss		17.645.823	622.583
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-499.347	-6.886.486
Profit/loss before financial income and expenses		17.146.476	-6.263.903
Financial income		0	5.320
Financial expenses	2	-1.947.563	-14.546
Profit/loss before tax		15.198.913	-6.273.129
Tax on profit/loss for the year	3	-1.683.579	451.689
Net profit/loss for the year		13.515.334	-5.821.440

Distribution of profit

Proposed distribution of profit

Retained earnings		13.515.334	-5.821.440
		13.515.334	-5.821.440

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investment properties	4	113.270.000	98.000.000
Other fixtures and fittings, tools and equipment		100.960	524.713
Property, plant and equipment		113.370.960	98.524.713
Fixed assets		113.370.960	98.524.713
Trade receivables		504.303	716.924
Other receivables		8.288.803	969.181
Deferred tax asset		0	975.946
Corporation tax		0	272.544
Prepayments		3.511	69.770
Receivables		8.796.617	3.004.365
Cash at bank and in hand		1.016.584	707.395
Currents assets		9.813.201	3.711.760
Assets		123.184.161	102.236.473

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		80.000	80.000
Reserve for hedging transactions		6.408.035	0
Retained earnings		13.515.334	-5.821.440
Equity		20.003.369	-5.741.440
Provision for deferred tax		1.519.368	0
Provisions		1.519.368	0
Mortgage loans		57.908.662	0
Long-term debt	5	57.908.662	0
Credit institutions		55.300	0
Prepayments received from customers		63.000	86.488
Trade payables		331.822	297.977
Payables to group enterprises		40.684.990	106.037.039
Payables to group enterprises relating to corporation tax		1.296.625	0
Deposits		1.208.928	1.457.360
Other payables		112.097	99.049
Short-term debt		43.752.762	107.977.913
Debt		101.661.424	107.977.913
Liabilities and equity		123.184.161	102.236.473
Key activities	1		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80.000	0	-5.821.440	-5.741.440
Fair value adjustment of hedging instruments, end of year	0	6.408.035	0	6.408.035
Group Contributions	0	0	5.821.440	5.821.440
Net profit/loss for the year	0	0	13.515.334	13.515.334
Equity at 31 December	80.000	6.408.035	13.515.334	20.003.369

Notes to the Financial Statements

1 Key activities

Selskabets formål er at drive erhvervsvirksomhed med handel, produktion, konsulentbistand og investering i fast ejendom.

	<u>2022</u> DKK	<u>2021</u> DKK
2 Financial expenses		
Interest paid to group enterprises	1.182.735	0
Other financial expenses	<u>764.828</u>	<u>14.546</u>
	<u>1.947.563</u>	<u>14.546</u>

3 Tax on profit/loss for the year

Current tax for the year	-510.769	-451.689
Deferred tax for the year	<u>2.194.348</u>	<u>0</u>
	<u>1.683.579</u>	<u>-451.689</u>

4 Assets measured at fair value

	<u>Investment pro- perties</u> DKK
Cost at 1 January	98.000.000
Net effect from change of accounting policy	0
Exchange adjustment	0
Additions for the year	<u>211.031</u>
Cost at 31 December	<u>98.211.031</u>
Value adjustments at 1 January	0
Revaluations for the year	<u>15.058.969</u>
Value adjustments at 31 December	<u>15.058.969</u>
Carrying amount at 31 December	<u>113.270.000</u>

Assumptions underlying the determination of fair value of investment properties

Notes to the Financial Statements

4 Assets measured at fair value (continued)

Investment properties are measured at fair value. The determination of fair value of the investment property has been assessed by an independent assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

	2022 DKK	2021 DKK
Budget period	10	0
Expected idle rent in % of rental income	2%-10%	
Discount rate	3,75% - 5,25%	0

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022 DKK	2021 DKK
Mortgage loans		
After 5 years	57.908.662	0
Long-term part	57.908.662	0
Within 1 year	0	0
	57.908.662	0

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Hyrehøj ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Strandlodsvej 3-5 ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2022 are presented in DKK.

Changes in accounting policies

In 2022 the Management has decided to change the accounting policies applied for measurement of investment properties as the management believes that this gives a more accurate picture of the assets, liabilities, financial position and results. Previous years the investment properties have been measured at costs less accumulated depreciation and less any accumulated impairment losses.

The Change in the accounting policies has not resulted in any changes in the comparative figures, since the investment property was sold to cost price.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Other external expenses

Other external expenses comprise , sales and distribution as well as office expenses of investment properties.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investment properties and other property, plant and equipment

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing

Notes to the Financial Statements

7 Accounting Policies (continued)

parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

Other property, plant and equipment

Other property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 4-7 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of the property are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimi-

Notes to the Financial Statements

7 Accounting Policies (continued)

nation in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.