

# Gammel Jernbanevej 27 ApS

Kalvebod Brygge 39, 4., 1560 København V

CVR no. 37 51 14 12

## Annual report

for the period 1 July - 31 December 2022

Approved at the Company's annual general meeting on 3 April 2023

Chair of the meeting:

.....

Thomas Esben Khan

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Gammel Jernbanevej 27 ApS for the financial year 1 July - 31 December 2022.

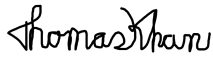
The annual report is prepared in accordance with the Danish Financial Statements Act.

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 July - 31 December 2022.

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, 3 April 2023  
Executive Board:



Thomas Esben Khan

Board of Directors:



Henrik Skriver  
Chair



Richard John Gale



Pavlos Nearchou

## Independent auditor's report

To the shareholders of Gammel Jernbanevej 27 ApS

### Opinion

We have audited the financial statements of Gammel Jernbanevej 27 ApS for the financial year 1 July - 31 December 2022, which comprise 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 July - 31 December 2022 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 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 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 the 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 Company's internal control.

## Independent auditor's report

- ▶ 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 3 April 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Morten Schougaard Sørensen  
State Authorised Public Accountant  
mne32129

## Management's review

### Company details

Name	Gammel Jernbanevej 27 ApS
Address, Postal code, City	Kalvebod Brygge 39, 4., 1560 København V
CVR no.	37 51 14 12
Established	1 February 2016
Registered office	København
Financial year	1 July - 31 December
Board of Directors	Henrik Skriver, Chair Richard John Gale Pavlos Nearchou
Executive Board	Thomas Esben Khan
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## Management's review

### Business review

The company's purpose is rental of student accommodation in Copenhagen.

### Financial review

The income statement for 2022 shows a loss of DKK 835,432 against a loss of DKK 8,723,795 last year, and the balance sheet at 31 December 2022 shows equity of DKK 50,765,008.

Management considers the Company's financial performance in the year satisfactory.

The accounting period has been changed from 1 July - 30 June to 1 January - 31 December with the period 1 July 2022 - 31 December 2022 as rescheduling period (6 months). Comparative figures have not been changed in connection with the rescheduling.

### Changes in accounting policies

The company has chosen to change accounting policies from recognition of investment properties at fair value with value adjustment through equity to recognition at fair value through the income statement in accordance with the provisions in the Danish Financial Statements Act § 38.

Management assess that this is a more accurate presentation regarding the company's purpose with investment properties and in line with the accounting policies of the parent company and the ultimate parent company.

Comparative figures have been changed in accordance with the new policy.

As a result of the change the profit for 2022 has increased with DKK 1,897 thousand before tax and DKK 1,480 thousand after tax. The change did not have any impact on actual and deferred tax in 2022. The balance sheet and equity are unchanged 31 December 2022.

The profit for 2021/2022 has increased with DKK 2,071 thousand before tax and DKK 1,615 thousand after tax. The change did not have any impact on actual and deferred tax in 2021/2022. The balance sheet and equity are unchanged 30 June 2022.

### 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 July - 31 December

### Income statement

Note	DKK	2022 6 months	2021/22 12 months
	<b>Gross profit</b>	97,637	3,371,688
2	Staff costs	-135,122	-12,407,811
	<b>Operating profit/loss before fair value adjustments</b>	-37,485	-9,036,123
	Fair value adjustment of investment property	1,896,793	1,326,630
	<b>Profit/loss before net financials</b>	1,859,308	-7,709,493
	Financial income	0	3,748
3	Financial expenses	-3,228,964	-4,062,600
	<b>Profit/loss before tax</b>	-1,369,656	-11,768,345
4	Tax for the year	534,224	3,044,550
	<b>Profit/loss for the year</b>	-835,432	-8,723,795
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-835,432	-8,723,795
		-835,432	-8,723,795



## Financial statements 1 July - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2021/22</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Investment property	<u>248,850,000</u>	<u>239,593,221</u>
		<u>248,850,000</u>	<u>239,593,221</u>
	<b>Total fixed assets</b>	<u>248,850,000</u>	<u>239,593,221</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Joint taxation contribution receivable	42,328	0
	Other receivables	129,357	1,036,646
	Prepayments	<u>0</u>	<u>347,560</u>
		<u>171,685</u>	<u>1,384,206</u>
	<b>Cash</b>	<u>6,719,738</u>	<u>4,816,728</u>
	<b>Total non-fixed assets</b>	<u>6,891,423</u>	<u>6,200,934</u>
	<b>TOTAL ASSETS</b>	<u><u>255,741,423</u></u>	<u><u>245,794,155</u></u>

## Financial statements 1 July - 31 December

### Balance sheet

Note	DKK	2022	2021/22
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	80,000	80,000
	Revaluation reserve	0	0
	Retained earnings	50,685,008	51,520,440
	<b>Total equity</b>	<u>50,765,008</u>	<u>51,600,440</u>
	<b>Provisions</b>		
	Deferred tax	13,082,210	13,130,534
	Other provisions	0	337,653
	<b>Total provisions</b>	<u>13,082,210</u>	<u>13,468,187</u>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	153,854,724	0
	Payables to shareholders and Management	0	91,936,000
	Deposits	3,094,955	337,653
		<u>156,949,679</u>	<u>92,273,653</u>
	<b>Current liabilities other than provisions</b>		
6	Short-term part of long-term liabilities other than provisions	1,865,054	0
	Bank debt	0	77,124,061
	Trade payables	181,507	4,525,745
	Payables to group enterprises	29,002,410	0
	Corporation tax payable	0	264,801
	Payables to shareholders and management	0	525,000
	Other payables	3,895,555	6,012,268
		<u>34,944,526</u>	<u>88,451,875</u>
	<b>Total liabilities other than provisions</b>	<u>191,894,205</u>	<u>180,725,528</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>255,741,423</u></u>	<u><u>245,794,155</u></u>

- 1 Accounting policies  
7 Contractual obligations and contingencies, etc.  
8 Collateral

## Financial statements 1 July - 31 December

### Statement of changes in equity

DKK	Share capital	Revaluation reserve	Retained earnings	Total
Equity at 1 July 2021	80,000	22,911,777	37,332,458	60,324,235
Adjustment of equity through changes in accounting policies	0	-22,911,777	22,911,777	0
Adjusted equity at 1 July 2021	80,000	0	60,244,235	60,324,235
Transfer through appropriation of loss	0	0	-8,723,795	-8,723,795
<b>Equity at 1 July 2022</b>	80,000	0	51,520,440	51,600,440
Transfer through appropriation of loss	0	0	-835,432	-835,432
<b>Equity at 31 December 2022</b>	<b>80,000</b>	<b>0</b>	<b>50,685,008</b>	<b>50,765,008</b>

## Financial statements 1 July - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Gammel Jernbanevej 27 ApS for 2022 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 period has been changed from 1 July - 30 June to 1 January - 31 December with the period 1 July 2022 - 31 December 2022 as rescheduling period (6 months). Comparative figures have not been changed in connection with the rescheduling.

#### Changes in accounting policies

The company has chosen to change accounting policies from recognition of investment properties at fair value with value adjustment through equity to recognition at fair value through the income statement in accordance with the provisions in the Danish Financial Statements Act § 38.

Management assess that this is a more accurate presentation regarding the company's purpose with investment properties and in line with the accounting policies of the parent company and the ultimate parent company.

Comparative figures have been changed in accordance with the new policy.

As a result of the change the profit for 2022 has increased with DKK 1,897 thousand before tax and DKK 1,480 thousand after tax. The change did not have any impact on actual and deferred tax in 2022. The balance sheet and equity are unchanged 31 December 2022.

The profit for 2021/2022 has increased with DKK 2,071 thousand before tax and DKK 1,615 thousand after tax. The change did not have any impact on actual and deferred tax in 2021/2022. The balance sheet and equity are unchanged 30 June 2022.

#### Reporting currency

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

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from rent is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, work performed for own account and capitalised, expenses, property 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.

#### Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

## Financial statements 1 July - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution and administration.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### 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.

##### 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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

##### Receivables

Receivables are measured at amortised cost.

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the realisable value of any collateral received.

## Financial statements 1 July - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash.

##### 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.

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.

##### 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.

Other liabilities are measured at net realisable value.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

## Financial statements 1 July - 31 December

### Notes to the financial statements

DKK	2022 6 months	2021/22 12 months
<b>2 Staff costs</b>		
Wages/salaries	134,008	12,406,349
Other social security costs	1,114	1,462
	<u>135,122</u>	<u>12,407,811</u>
 Average number of full-time employees	 <u>1</u>	 <u>1</u>
 <b>3 Financial expenses</b>		
Interest expenses, group entities	364,756	0
Other financial expenses	2,864,208	4,062,600
	<u>3,228,964</u>	<u>4,062,600</u>
 <b>4 Tax for the year</b>		
Deferred tax adjustments in the year	-534,224	-3,044,550
	<u>-534,224</u>	<u>-3,044,550</u>
 <b>5 Property, plant and equipment</b>		
DKK		<u>Investment property</u>
Cost at 1 July 2022		178,629,045
Additions		7,359,986
Cost at 31 December 2022		<u>185,989,031</u>
Revaluations at 1 July 2022		60,964,176
Value adjustments for the year		1,896,793
Revaluations at 31 December 2022		<u>62,860,969</u>
<b>Carrying amount at 31 December 2022</b>		<u>248,850,000</u>

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

The company holds a combined residential and commercial property in the central part of Copenhagen.

The property is valued based on a yield-based valuation. The valuation is based on expected rent, expected operating cost and a yield of app. 5,14 % (marketlevel), and supported by the valuation in a sale of the company in 2023.

The value is based on level 3 in the fair value hierarchy.

## Financial statements 1 July - 31 December

### Notes to the financial statements

#### 6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 143,916 thousand falls due for payment after more than 5 years after the balance sheet date.

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

The Company is jointly taxed with its parent, Munin Property Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### 8 Collateral

As security for the Company's debt to banks and credit institutions, the Company has provided security or other collateral in its assets for at total amount of DKK 157,000 thousand. The total carrying amount of these assets is DKK 248,850 thousand.