

Amager Strandvej 60-64/Ved Amagerbanen 37 ApS

Østergade 1, 1.
1100 Copenhagen
CVR No. 37511455

Annual report 2021

The Annual General Meeting adopted the
annual report on 29.04.2022

Jacob Kruse Rasmussen
Chairman of the General Meeting

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Entity details

Entity

Amager Strandvej 60-64/Ved Amagerbanen 37 ApS

Østergade 1, 1.

1100 Copenhagen

Business Registration No.: 37511455

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Thomas Færch, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Amager Strandvej 60-64/Ved Amagerbanen 37 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 my 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.

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

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

Copenhagen, 29.04.2022

Executive Board

Thomas Færch
direktør

Independent auditor's report

To the shareholders of Amager Strandvej 60-64/Ved Amagerbanen 37 ApS

Opinion

We have audited the financial statements of Amager Strandvej 60-64/Ved Amagerbanen 37 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, 29.04.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne27762

Management commentary

Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
Key figures					
Revenue	430,037	736,845	5,900	12,484	3,839
Gross profit/loss	(7,316)	21,715	5,364	9,210	3,839
Operating profit/loss	(7,316)	21,715	5,364	8,774	2,972
Net financials	(388)	(59)	(8,318)	(2,327)	(1,773)
Profit/loss for the year	(6,009)	16,891	(2,245)	4,799	935
Total assets	153,620	515,173	820,936	457,892	247,092
Equity	111,511	117,519	100,628	132,873	123,633
Ratios					
Gross margin (%)	(1.70)	2.95	90.92	73.77	100.00
EBIT margin (%)	(1.70)	2.95	90.92	70.28	77.42
Net margin (%)	(1.40)	2.29	(38.05)	38.44	24.36
Return on equity (%)	(5.25)	15.49	(1.92)	3.74	0.91
Equity ratio (%)	72.59	22.81	12.26	29.02	50.04

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$$

EBIT margin (%):

$$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$$

Net margin (%):

$$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$$

Return on equity (%):

$$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$$

Equity ratio (%):

$$\frac{\text{Equity} * 100}{\text{Total assets}}$$

Primary activities

The principal activities of the company are commerce with real estate or real estate companies and related activities.

Development in activities and finances

In 2021 the sale of Erhvervsbygning, Property A, A2, B and C have resulted in net revenue of 430mDKK with only the Parking Basement left as inventory at the balance sheet date.

Profit/loss for the year in relation to expected developments

The results from ordinary activities after tax is a loss of DKK 6,008,953 against a profit of DKK 16,891,104 last year. The management consider the results as unsatisfactory.

Outlook

The expectation for 2022 is for the Parking Basement to be sold for an estimated net realizable value of 15mDKK. Profit for 2022 is expected at DKK 0.

Group relations

The Company is part of Gefion Group A/S, Copenhagen.

Events after the balance sheet date

There has been paid extraordinary dividende after the balance sheet date. No other 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
Revenue		430,037,250	736,844,663
Cost of sales		(436,973,796)	(713,890,231)
Other external expenses		(379,673)	(1,239,106)
Gross profit/loss		(7,316,219)	21,715,326
Other financial expenses		(387,567)	(58,700)
Profit/loss before tax		(7,703,786)	21,656,626
Tax on profit/loss for the year	2	1,694,833	(4,765,522)
Profit/loss for the year	3	(6,008,953)	16,891,104

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in associates		19,651	19,651
Financial assets	4	19,651	19,651
Fixed assets		19,651	19,651
Work in progress		15,000,000	428,977,436
Inventories		15,000,000	428,977,436
Trade receivables		5,944,336	14,684,598
Receivables from group enterprises		121,785,555	13,233,660
Other receivables		9,288,534	41,751,459
Prepayments	5	392,396	42,958
Receivables		137,410,821	69,712,675
Cash	6	1,189,882	16,463,080
Current assets		153,600,703	515,153,191
Assets		153,620,354	515,172,842

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		78,000	78,000
Revaluation reserve		0	46,573,474
Retained earnings		111,432,540	70,868,019
Equity		111,510,540	117,519,493
Deferred tax	7	217,569	23,163,881
Provisions		217,569	23,163,881
Debt to other credit institutions		0	223,064,907
Non-current liabilities other than provisions		0	223,064,907
Prepayments received from customers		0	33,540,000
Trade payables		6,004,454	25,622,840
Payables to group enterprises		12,875,399	57,886,966
Joint taxation contribution payable		20,954,729	26,039,357
Other payables		2,057,663	8,335,398
Current liabilities other than provisions		41,892,245	151,424,561
Liabilities other than provisions		41,892,245	374,489,468
Equity and liabilities		153,620,354	515,172,842
Events after the balance sheet date	1		
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Contingent assets	9		
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Non-arm's length related party transactions	12		
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Statement of changes in equity for 2021

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	78,000	46,573,474	70,868,019	117,519,493
Transfer to reserves	0	(46,573,474)	46,573,474	0
Profit/loss for the year	0	0	(6,008,953)	(6,008,953)
Equity end of year	78,000	0	111,432,540	111,510,540

Notes

1 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.

2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	20,954,729	26,039,357
Change in deferred tax	(22,649,562)	(21,394,981)
Refund in joint taxation arrangement	0	121,146
	(1,694,833)	4,765,522

3 Proposed distribution of profit and loss

	2021 DKK	2020 DKK
Retained earnings	(6,008,953)	16,891,104
	(6,008,953)	16,891,104

4 Financial assets

	Investments in associates DKK
Cost beginning of year	19,651
Cost end of year	19,651
Carrying amount end of year	19,651

Investments in associates	Registered in	Corporate form	Equity interest %
Udbygningsselskabet af 2017 Komplementar ApS	Odense	ApS	40.90
Udbygningsselskabet af 2017 K/S	Copenhagen	K/S	40.90

5 Prepayments

Prepayments consist of prepaid expenses relating to property tax.

6 Cash

Cash includes DKK 1,889,889 where the use is restricted to specific purposes, such as interest payments, project development or construction or pledged as security.

7 Deferred tax

	2021	2020
Changes during the year	DKK	DKK
Beginning of year	23,163,881	44,558,862
Recognised in the income statement	(22,649,562)	(21,273,835)
Adjustments to prior year	(296,750)	(121,146)
End of year	217,569	23,163,881

Deferred tax relates to inventories.

8 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

9 Contingent assets

The company has raised a number of complaints concerning the construction of property, and in this connection is a party to an expert inspection and survey. Any repayments from the contractor are not recognized in the annual report.

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Gefion Group A/S 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.

11 Related parties with controlling interest

GG Amager Strandvej Holding ApS, Copenhagen, owns all shares in the Entity, thus exercising control.

12 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Gefion Group A/S, Copenhagen.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Revenue

The sale method is used to recognize income on projects sold. Thus, profit are recognized once the project has been sold, construction completed and all essential elements of the sales agreement fulfilled, including delivery and transfer of risk to the buyer.

Where the Group is in charge of development, letting and construction management, etc. on behalf of investors and receives fee income for such services, the fee income is recognized as income on a continuous basis in step with the provision of services.

Where a sold project consist of several instalment deliveries that can be segregated and the financial effect can be assessed separately and measured reliably for each delivery, the profit on the individual instalment delivery is recognized when all essential elements of the agreement have been fulfilled.

Rental income on completed projects and investment properties is accrued and recognized in accordance with the lease agreements concluded.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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 and project costs.

Other financial expenses

Other financial expenses comprise interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Inventories

Work in progress consist of real property projects.

The project portfolio is recognized on the basis of the direct cost attributable to the projects, including interest during the project period. Where considered necessary, the projects have been written down to a lower value, and the capitalized amounts are subjected to impairment tests on a continuous basis to ensure that the assets are written down to the extent that the carrying amount exceeds the estimated net realizable value.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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 or the planned settlement of each liability.

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.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

In accordance with the Danish Financial Statements Act §86, 4, the Company has chosen to omit the cash flow statement.