

# **P/S Trælastholmen Nordhavn**

C/O 31396 Newsec PAM Denmark A/S  
Lyngby Hovedgade 4,  
2800 Kongens Lyngby

CVR No. 39053039

## **Annual Report 2023**

6. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 June 2024

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Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of P/S Trælastholmen Nordhavn for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flow for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Kongens Lyngby, 27 June 2024

### Executive Board

Peter Olsson  
Manager

### Supervisory Board

Carl-Henrik Roselius  
Chairman

Helle Høeg Haugsted  
Member

Peter Olsson  
Member

Sami Kesonen  
Member

## Independent Auditors' Report

### To the shareholders of P/S Trælastholmen Nordhavn

#### Opinion

We have audited the financial statements of P/S Trælastholmen Nordhavn for the financial year 1 January 2023 - 31 December 2023, comprising 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 that 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.

#### The auditor's responsibility 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

## Independent Auditors' Report

- \* 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.

### Statement on 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.

Frederiksberg, 27 June 2024

### EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Allan Lunde Pedersen  
State Authorised Public Accountant  
mne34495

David Bonde-Jørgensen  
State Authorised Public Accountant  
mne47792

## P/S Trælastholmen Nordhavn

### Company details

<b>Company</b>	P/S Trælastholmen Nordhavn C/O 31396 Newsec PAM Denmark A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby
CVR No.	39053039
Date of formation	1 November 2017
Registered office	Lyngby-Tårnbæk
Financial year	1 January 2023 - 31 December 2023
<b>Supervisory Board</b>	Carl-Henrik Roselius Helle Høeg Haugsted Peter Olsson Sami Kesonen
<b>Executive Board</b>	Peter Olsson
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

## Management's Review

### The Company's principal activities

The principal activities are investment, ownership, administration and development of properties and any business related hereto.

### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 140.018.136 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.074.102.477 and an equity of DKK 734.132.697.

The financial year was in line with forecast, and the results for the year are considered to be in accordance with expectations.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

*Numbers appear in thousands*

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net turnover	44.461	41.188	37.005	0
Operating profit/loss	165.055	115.279	16.724	-9
Profit/loss before tax	140.018	181.947	15.615	-20
Profit/loss for the year	140.018	181.947	15.615	-20
Property, plant and equipment	970.961	850.204	776.059	0
Investments	69.098	90.636	0	0
Current assets	34.043	6.277	58.756	1.777
Total assets	1.074.102	947.117	834.815	1.777
Total equity	734.133	599.115	482.167	443
Long-term liabilities	329.852	329.852	329.852	0
Short-term liabilities	10.118	18.150	22.796	1.335
Total equity and liabilities	1.074.102	947.117	834.815	1.777
Profit margin (%) (Profit to Turnover)	315	442	42	0
Return on equity (ROE) (%) (Profit to average Equity)	21	34	6	-4
Return on capital employed (%) (Operating profit to Invested capital)	16	12	2	-1
Solvency ratio (%) (Equity ultimo to Balance ultimo)	68	63	58	25



## Accounting Policies

### Reporting Class

The annual report of P/S Trælastholmen Nordhavn for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The reporting class in 2023 is changed from class B to class C medium-sized enterprises.

### Reporting currency

The annual report is presented in Danish kroner.

### Derivative financial instruments

Financial instruments are used to hedge and swap variable interests into fixed rate instruments. The secured cash flows are expected to be realized and will affect the result over the remaining term of the swap. The fair value of interest rate swaps is calculated in accordance with IFRS 13 fair value hierarchy level 2.

On initial recognition, interest rate swaps are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of interest rate swaps are recognised as other receivables and other payables, respectively.

Changes in fair value are recognised in the income statement on an ongoing basis.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Revenue

Rental revenue from operating leases is recognised as income on a straight line basis over the lease period.

When the Company provides incentives to its tenants, the rent incentive is recognised over the non-terminable lease period on a straight line basis.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Fair value adjustment of investment assets and debts

Adjustments of investment assets and debts measured at fair value are recognised as a separate item in the income statement.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### Balance sheet

#### Investment property

Investment property includes investment in land and buildings for the purpose of obtaining a return on it invested capital in the form of current operating returns and capital gains on resale.

Investment properties are recognized at the time of acquisition at cost plus costs directly caused by the procurement. Interest and other borrowing costs during the construction period are recognized in the cost price.

Investment properties are subsequently measured at fair value, which corresponds to the amount provided by the individual property assessed to be sold for on the balance sheet date to an independent buyer. The fair value is calculated when used of the DCF model as the calculated capital value of the expected cash flows from the individual properties.

In determining the expected cash flows, the starting point is the individual property's budgeted cash flows for the next 10 years, including rent and price increases, as well as a calculated terminal value that expresses the value of the normalized cash flows that the property is expected to generate according to budget period. The cash flows thus calculated are discounted back to present value using a discount factor, which is assessed to reflect the market's current return requirements for similar properties including expected inflation.

The financial year's adjustment of the properties' fair value is recognized in the income statement.

## Accounting Policies

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued rent discount are amortised on a straight line basis over the life time of the lease contract.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

#### Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### Prepayments

Prepayments consist of payments received regarding income in the subsequent financial years.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2023 kr.	2022 kr.
Revenue		44.461.270	41.187.921
Other external expenses		-163.259	-54.259
<b>Gross result</b>		<b>44.298.011</b>	<b>41.133.662</b>
Current value adjustments of investment assets		120.756.526	74.144.963
<b>Profit from ordinary operating activities</b>		<b>165.054.537</b>	<b>115.278.625</b>
Other finance income	1	8.642.156	70.922.906
Finance expenses	2	-33.678.557	-4.254.171
<b>Profit</b>		<b>140.018.136</b>	<b>181.947.360</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		5.000.000	5.000.000
Proposed extraordinary dividend recognised in equity		28.000.000	51.000.000
Retained earnings		107.018.136	125.947.360
<b>Distribution of profit</b>		<b>140.018.136</b>	<b>181.947.360</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Investment property	3	970.960.900	850.204.374
<b>Property, plant and equipment</b>		<b>970.960.900</b>	<b>850.204.374</b>
Other long-term receivables	4	69.098.191	90.635.826
<b>Investments</b>		<b>69.098.191</b>	<b>90.635.826</b>
<b>Fixed assets</b>		<b>1.040.059.091</b>	<b>940.840.200</b>
Short-term receivables from group enterprises		113.220	130.455
Other short-term receivables		832	1.107.956
<b>Receivables</b>		<b>114.052</b>	<b>1.238.411</b>
<b>Cash and cash equivalents</b>		<b>33.929.334</b>	<b>5.038.304</b>
<b>Current assets</b>		<b>34.043.386</b>	<b>6.276.715</b>
<b>Assets</b>		<b>1.074.102.477</b>	<b>947.116.915</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		502.000	502.000
Retained earnings		728.630.697	593.612.561
Proposed dividend recognised in equity		5.000.000	5.000.000
<b>Equity</b>		<b>734.132.697</b>	<b>599.114.561</b>
Mortgage debt	5	329.852.239	329.852.239
<b>Long-term liabilities other than provisions</b>		<b>329.852.239</b>	<b>329.852.239</b>
Trade payables		0	97.062
Payables to group enterprises		159.732	0
Other payables		8.637.317	16.771.423
Prepayments		1.320.492	1.281.630
<b>Short-term liabilities other than provisions</b>		<b>10.117.541</b>	<b>18.150.115</b>
<b>Liabilities other than provisions within the business</b>		<b>339.969.780</b>	<b>348.002.354</b>
<b>Liabilities and equity</b>		<b>1.074.102.477</b>	<b>947.116.915</b>
Employees	6		
Contingent liabilities	7		
Collaterals and assets pledged as security	8		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
Equity 1 January 2023	502.000	593.612.561	5.000.000	599.114.561
Dividend paid	0	0	-5.000.000	-5.000.000
Profit (loss)	0	135.018.136	5.000.000	140.018.136
<b>Equity 31 December 2023</b>	<b>502.000</b>	<b>728.630.697</b>	<b>5.000.000</b>	<b>734.132.697</b>

## Cash Flow Statement

	<b>2023</b>	<b>2022</b>
	kr.	kr.
Profit from ordinary operating activities	44.298.011	41.133.662
Adjustments amortization rental discount	1.012.818	
Change in Working Capital	-6.908.215	-22.744.186
<b>Cash flow from operating activities before financial items</b>	<b>38.402.614</b>	<b>18.389.476</b>
Finance income	29.166.973	70.922.906
Finance expenses	-33.678.557	-74.549.241
<b>Cash flow from operating activities</b>	<b>33.891.030</b>	<b>14.763.141</b>
Dividends paid	-5.000.000	-65.000.000
<b>Cash flows for the year</b>	<b>28.891.030</b>	<b>-50.236.859</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>28.891.030</b>	<b>-50.236.859</b>
Cash and cash equivalents, beginning balance	5.038.304	55.275.164
<b>Cash and cash equivalents, ending balance</b>	<b>33.929.334</b>	<b>5.038.305</b>



## Notes

	2023 kr.	2022 kr.
<b>1. Other finance income</b>		
Other finance income	8.642.156	70.922.906
	<b>8.642.156</b>	<b>70.922.906</b>
<b>2. Finance expenses</b>		
Other finance expenses	33.678.557	4.254.171
	<b>33.678.557</b>	<b>4.254.171</b>
<b>3. Investment property</b>		
Cost at the beginning of the year	795.946.946	795.946.946
<b>Cost at the end of the year</b>	<b>795.946.946</b>	<b>795.946.946</b>
Fair value adjustments at the beginning of the year	54.257.428	-19.887.535
Adjustments for the year	120.756.526	74.144.963
<b>Fair value adjustments at the end of the year</b>	<b>175.013.954</b>	<b>54.257.428</b>
<b>Carrying amount at the end of the year</b>	<b>970.960.900</b>	<b>850.204.374</b>

The valuation according to external valuation at 31 December 2023 amounts to DKK 970.961 thousand, of which accrued rental incentives amounts to DKK 19.328 thousand, which are reclassified to other receivables.

The company's investment properties consist of one commercial property of 25.129 m2 located in Copenhagen. The investment property is in accordance with the description of the accounting policies, measured at fair value using the DCF mode.

There is no vacancy on the property, as the building is one hotel that is rented out to one tenant who runs it. It is a commercial property, and the rent level is DKK 1.826,68 pr. m2.

The value of the investment property is determined at fair value on the basis of a "discounted cash flow" valuation model. The fair value is calculated on the basis of the discounted value of cash flows provided a price indexation of income, expenses and inflation of 2%.

A weighted return requirement of 4,50% has been used in valuation. A change of -0,25%-point in required rate of return means approx. 57 million DKK in changed market value and a change of +0,25%-points in required rate of return means approx. -51 million DKK in changed market value.

In addition, the following significant assumptions have been used in the fair value measurement:

In the terminal year, it is assumed that vacancy, rent discounts, cost, maintenance, etc. corresponds to an average of a 10-year budget period.

## Notes

**4. Other long-term receivables**

The Company hedges interest rate risks using interest rate swaps, whereby variable interest payments are converted to fixed. The secured cash flows are expected to be realized and will affect the result over the remaining term of the swap. The fair value of interest rate swaps is calculated in accordance with IFRS 13 fair value hierarchy level 2.

	Notional amount	Value adjustment	Fair value	Remaining years
Interest rate swap	334.502.321	49.770.253	49.770.253	12

Other long-term receivables includes accrued rent incentives which amounts to DKK 19.326 thousand.

**5. Long-term liabilities**

	Total debt at 31.12.2023 kr.	Due within 2-5 year kr.	Due after 5 years kr.
Mortgage debt	329.852.239	47.122.665	287.379.655
	<u>329.852.239</u>	<u>47.122.665</u>	<u>287.379.655</u>

**6. Employees**

Average number of employees 2023: 0

**7. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**8. Collaterals and securities**

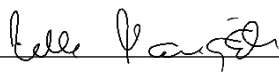
As collateral for its mortgage debt, DKK 329.852 thousand, the company has provided collateral in the investment property with a carrying amount of DKK 970.960 thousand at 31 December 2023.



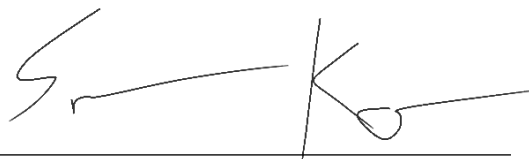
Peter Olsson  
Direktør  
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Peter Olsson  
Bestyrelsesmedlem  
På vegne af P/S Trælstholmen Nordhavn and Komplement..  
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Helle Høeg Haugsted  
Bestyrelsesmedlem  
På vegne af P/S Trælstholmen Nordhavn  
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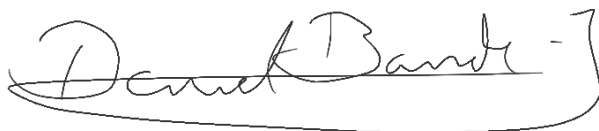
Sami Tapani Kesonen  
Bestyrelsesmedlem  
På vegne af P/S Trælstholmen Nordhavn  
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Carl-Henrik Roselius  
Bestyrelsesformand  
På vegne af P/S Trælstholmen Nordhavn  
IP-adresse: 91.225.69.21:35554  
Tidspunkt for underskrift: 28-06-2024 kl.: 16:29:59  
Underskrevet med esignatur EasySign



Flemming Poulsen  
Dirigent  
På vegne af Newsec  
IP-adresse: 85.191.76.10:6003  
Tidspunkt for underskrift: 01-07-2024 kl.: 08:47:50  
Underskrevet med esignatur EasySign



David Bonde-Jørgensen  
Revisor  
På vegne af EY  
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Underskrevet med esignatur EasySign



Allan Lunde Pedersen  
Revisor  
På vegne af EY  
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