

# Marmorbyen Vest 1

## P/S

Adelgade 15, 2.  
1304 København K  
Denmark

CVR no. 39 19 40 74

### Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

2 May 2023

DocuSigned by:

Emil Skov

*Emil Skov*

Chairman of the annual general meeting

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

The Board of Directors and the Executive Board have today discussed and approved the annual report of Marmorbyen Vest 1 P/S for the financial year 1 January – 31 December 2022.

The annual report has been 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 2022 and of the results of the Company's operations for the financial year 1 January – 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, 2 May 2023  
Executive Board:

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Anders Skovgaard Klingbeil

Board of Directors:

DocuSigned by:  
  
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Peter Matzen Drachmann  
Chairman

DocuSigned by:  
  
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Nathalie Marion-Denise  
Winkelmann

DocuSigned by:  
  
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Anders Skovgaard Klingbeil

DocuSigned by:  
  
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Albert Cornelis Tol



## **Independent auditor's report**

### **To the shareholders of Marmorbyen Vest 1 P/S**

#### **Opinion**

We have audited the financial statements of Marmorbyen Vest 1 P/S for the financial year 1 January – 31 December 2022 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 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.

#### **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 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.

#### **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 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



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## Independent auditor's report

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

Copenhagen, 2 May 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen  
State Authorised  
Public Accountant  
nr1e35442

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## Management's review

### Company details

Marmorbyen Vest 1 P/S  
Adelgade 15, 2.  
1304 København K  
Denmark

CVR no.:	39 19 40 74
Established:	19 December 2017
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Board of Directors

Peter Matzen Drachmann, Chairman  
Nathalie Marion-Denise Winkelmann  
Anders Skovgaard Klingbeil  
Albert Cornelis Tol

### Executive Board

Anders Skovgaard Klingbeil

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The objective of the Company is to acquire real estate properties for investment purposes.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a result of DKK 6,477 thousand as against DKK 8,951 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 80,917 thousand as against DKK 75,440 thousand at 31 December 2021.

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

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2022	2021
<b>Gross profit</b>		9,340	8,677
Fair value adjustment of investment properties		4,100	6,400
Other financial expenses	3	<u>-6,963</u>	<u>-6,126</u>
<b>Profit for the year</b>		<u>6,477</u>	<u>8,951</u>
<b>Proposed profit appropriation</b>			
Proposed dividends for the financial year		2,377	1,000
Retained earnings		<u>4,100</u>	<u>7,951</u>
		<u>6,477</u>	<u>8,951</u>



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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Investment properties		333,000	328,900
Fixtures and fittings, tools and equipment		<u>129</u>	<u>129</u>
		<u>333,129</u>	<u>329,029</u>
<b>Total fixed assets</b>		<u>333,129</u>	<u>329,029</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		<u>182</u>	<u>219</u>
<b>Cash at bank and in hand</b>		<u>4,186</u>	<u>3,181</u>
<b>Total current assets</b>		<u>4,368</u>	<u>3,400</u>
<b>TOTAL ASSETS</b>		<u><u>337,497</u></u>	<u><u>332,429</u></u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		500	500
Retained earnings		78,040	73,940
Proposed dividends for the financial year		2,377	1,000
<b>Total equity</b>		<u>80,917</u>	<u>75,440</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Shareholder loan	5	98,536	98,536
Debt to credit institutions		152,490	152,463
		<u>251,026</u>	<u>250,999</u>
<b>Current liabilities</b>			
Prepayments received from tenants		1,324	1,283
Trade payables		699	741
Payables to group entities		42	39
Other payables		0	548
Deposits		3,489	3,379
		<u>5,554</u>	<u>5,990</u>
<b>Total liabilities</b>		<u>256,580</u>	<u>256,989</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>337,497</u></u>	<u><u>332,429</u></u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	500	73,940	1,000	75,440
Ordinary dividends paid	0	0	-1,000	-1,000
Transferred over the profit appropriation	<u>0</u>	<u>4,100</u>	<u>2,377</u>	<u>6,477</u>
<b>Equity at 31 December 2022</b>	<u><u>500</u></u>	<u><u>78,040</u></u>	<u><u>2,377</u></u>	<u><u>80,917</u></u>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Marmorbyen Vest 1 P/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Revenue, comprising rental income, is recognised in the period to which it relates.

#### Other external costs

Other external costs comprise costs incurred during the year as a result of the rental of the Company's property and administration.

#### Fair value adjustment of investment properties

Fair value adjustment of investment properties comprises the year's changes in the fair value of investment property.

#### Financial expenses

Financial expenses comprise interest expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, etc.

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## Financial statements 1 January – 31 December

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#### 1 Accounting policies (continued)

##### Balance sheet

###### Investment properties

Investment properties comprises properties that is held to earn rentals, held for capital appreciation or both.

Initially, investment properties is measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria is met.

Subsequent to initial recognition, investment properties is stated at fair value. Gain and losses arising from changes in the fair values are included in the income statement in the year which they arise.

The properties are valued using the income capitalisation method where a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate. The calculated value is adjusted with expected future change in rental value, voids, capital expenses and other special circumstances.

The valuations was performed by Jones Lang LaSalle SE, an accredited an independant valuer with recognised and relevant professional qualifications and recent experience of the location and category of investment properties being valued. The valuation model applied is in accordance with the recommended by the International Valuation Standards Committee. These valuations models are consistent with the principles in IFRS 13.

Investment properties is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

###### Fixtures and fittings, tools and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

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## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Prepayments**

Prepayments comprises advance invoicing regarding income in subsequent years.

##### **Corporation tax and deferred tax**

The company is not subject to taxation. Taxable income is taxed in the parent company Ejendomsselskabet PADK M2 ApS.

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### Notes

DKK'000	<u>2022</u>	<u>2021</u>
<b>2 Average number of full-time employees</b>		
Average number of full-time employees	0	0
<b>3 Other financial expenses</b>		
Interest expense to group entities	5,173	5,173
Other financial costs	1,790	953
	<u>6,963</u>	<u>6,126</u>
<b>4 Property, plant and equipment</b>		
DKK'000		<u>Investment properties</u>
Cost at 1 January 2022		306,368
Cost at 31 December 2022		306,368
Revaluations at 1 January 2022		22,532
Revaluations for the year		4,100
Revaluations at 31 December 2022		26,632
<b>Carrying amount at 31 December 2022</b>		<u>333,000</u>

#### Key assumptions:

The residential property is located in North Harbour, Copenhagen, totalling a lettable area of 7,017 sqm.

Key assumptions applied are:

- Discount rate of 5.40%
- Capitalisation rate of 3.40%
- Market rent per sqm of DKK 1,971
- Structural vacancy of 1.5% p.a.

The fair value of the investment property is based on a valuation by an independent valuer.

Management has changed valuation method at year-end. If the same method is applied in 2021 valuation the yield would be 3.3% (3.0% was applied in the previous method and disclosed in last years annual report).

#### Sensitivity analysis:

An increase of exit yield by 0.25 percentage points would reduce the property value by DKK 25 million and a decrease in the exit yield by 0.25 percentage points would increase the property value by DKK 29,4 million at the balance sheet date.

### 5 Non-current liabilities

DKK'000	<u>Total debt at 31/12 2022</u>	<u>Outstanding debt after five years</u>
Shareholder loan	98,536	98,536
Debt to credit institutions	152,490	152,490
	<u>251,026</u>	<u>251,026</u>



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## **Financial statements 1 January – 31 December**

### **Notes**

#### **6 Mortgages and collateral**

Investment properties with a carrying amount of DKK 333 million at 31 December 2022 (2021: DKK 329 million) have been provided as collateral for mortgages of DKK 152 million (2021: DKK 152 million).