

# **Byggefelt E, Njalsgade ApS**

c/o DEAS A/S  
Dirch Passers Allé 76  
2000 Frederiksberg

CVR No. 40803130

## **Annual Report 2022**

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 June 2023

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Søren Ronni Salby  
Chairman

## **Byggefelt E, Njalsgade ApS**

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## **Byggefelt E, Njalsgade ApS**

### **Company details**

<b>Company</b>	Byggefelt E, Njalsgade ApS c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg
CVR No.	40803130
Date of formation	23 September 2019
Registered office	Frederiksberg
Financial year	1 January 2022 - 31 December 2022
<b>Executive Board</b>	Mette Seifert Søren Ronni Salby Amelia Grace Merrick Titus Noltenius
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

## **Byggefelt E, Njalsgade ApS**

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of Byggefelt E, Njalsgade ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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.

Frederiksberg, 27 June 2023

### **Executive Board**

Mette Seifert

Søren Ronni Salby

Amelia Grace Merrick

Titus Noltenius

## **Byggefelt E, Njalsgade ApS**

### **Independent Auditors' Report**

#### **To the shareholders of Byggefelt E, Njalsgade ApS**

##### **Opinion**

We have audited the financial statements of Byggefelt E, Njalsgade ApS for the financial year 1 January 2022 - 31 December 2022, which comprise accounting policies, an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

##### **Basis of 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.

##### **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.
- \* 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.

## **Independent Auditors' Report**

- \* 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.

Copenhagen, 27 June 2023

**KPMG**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 25578198

Henrik Y. Jensen  
State Authorised Public Accountant  
mne35442

## **Byggefelt E, Njalsgade ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities is to own and lease real estate as well as other business linked to it.

#### **Uncertainty regarding recognition and measurement**

The Company's investment properties are measured at fair value using the income capitalisation method. The required return on investment is subject to material accounting estimates where fair value could deviate from the actual value of the investment properties.

#### **Development in activities and the financial situation**

The Company's Income Statement for the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 168.975.782 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 585.807.528 and an equity of DKK 234.561.395.

Construction of the investment property has been finalized during the year, hence the investment property has been reclassified and measured at fair value at year end. The result of the year is significantly impacted by the fair value adjustment of the investment property at year end.

#### **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.

## **Byggefelt E, Njalsgade ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Byggefelt E, Njalsgade ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with options from higher accounting classes.

The accounting policies applied remain unchanged from last year.

#### **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.

#### **Basis of recognition and measurement**

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

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will 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 Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

#### **Income statement**

##### **Revenue**

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

##### **Other external expenses**

Other external expenses include expenses for administration.



## **Byggefelt E, Njalsgade ApS**

### **Accounting Policies**

#### **Gross profit/loss**

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

Gross profit is a combination of the items of revenue and other external expenses.

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

Value adjustments of investment properties comprises the year's changes in the fair value of investment properties.

#### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect 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 tax prepayment scheme.

#### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### **Balance sheet**

#### **Investment property under development**

Investment property under development comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses. Interest expenses and other loan costs during the development period are included in the cost price.

#### **Investment property**

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at fair value. The fair value of the properties is reassessed annually based on the income return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under value adjustment of investment properties.

Investment properties are not depreciated.

#### **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.

#### **Deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated

## **Byggefelt E, Njalsgade ApS**

### **Accounting Policies**

tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised 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.

Other liabilities, comprising other payables, are measured at amortised cost, which usually corresponds to the nominal value.

## Byggefelt E, Njalsgade ApS

### Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross result</b>		<b>9.287.068</b>	<b>-1.220.614</b>
Gains from current value adjustments of investment property		179.171.844	0
<b>Profit from ordinary operating activities</b>		<b>188.458.912</b>	<b>-1.220.614</b>
Extraordinary income		4.640.845	0
Finance income		30.619.489	0
Finance expences	2	-7.083.637	-184.382
<b>Profit from ordinary activities before tax</b>		<b>216.635.609</b>	<b>-1.404.996</b>
Tax expense on ordinary activities	3	-47.659.827	309.099
<b>Profit</b>		<b>168.975.782</b>	<b>-1.095.897</b>
Retained earnings		168.975.782	-1.095.897
<b>Distribution of profit</b>		<b>168.975.782</b>	<b>-1.095.897</b>

**Byggefelt E, Njalsgade ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2022 kr.</b>	<b>2021 kr.</b>
<b>Assets</b>			
Investment property under development	4	0	359.094.010
Investment property	5	525.000.000	0
<b>Property, plant and equipment</b>		<b>525.000.000</b>	<b>359.094.010</b>
Other receivables	6	30.619.489	0
<b>Investments</b>		<b>30.619.489</b>	<b>0</b>
<b>Fixed assets</b>		<b>555.619.489</b>	<b>359.094.010</b>
Short-term receivables from group enterprises		11.900.157	0
Current deferred tax		0	413.032
Short term receivables		1.428.520	0
<b>Receivables</b>		<b>13.328.677</b>	<b>413.032</b>
<b>Cash and cash equivalents</b>		<b>16.859.362</b>	<b>12.045.029</b>
<b>Current assets</b>		<b>30.188.039</b>	<b>12.458.061</b>
<b>Assets</b>		<b>585.807.528</b>	<b>371.552.071</b>

**Byggefelt E, Njalsgade ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2022 kr.</b>	<b>2021 kr.</b>
<b>Liabilities and equity</b>			
Contributed capital		61.000	61.000
Retained earnings		234.500.395	65.524.613
<b>Equity</b>		<b>234.561.395</b>	<b>65.585.613</b>
Provisions for deferred tax		41.926.799	0
<b>Provisions</b>		<b>41.926.799</b>	<b>0</b>
Debt to mortgage institutions		226.696.963	0
Payables to group enterprises		51.715.770	51.715.770
<b>Long-term liabilities other than provisions</b>	7	<b>278.412.733</b>	<b>51.715.770</b>
Prepayments received from customers		1.860.495	0
Trade payables		74.245	10.004.323
Payables to group enterprises		15.034.219	242.401.274
Other payables		8.313.349	305.878
Deposits		5.624.293	1.539.213
<b>Short-term liabilities other than provisions</b>		<b>30.906.601</b>	<b>254.250.688</b>
<b>Liabilities other than provisions within the business</b>		<b>309.319.334</b>	<b>305.966.458</b>
<b>Liabilities and equity</b>		<b>585.807.528</b>	<b>371.552.071</b>
Collaterals and securities	8		
Ownership	9		

## Byggefelt E, Njalsgade ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	61.000	65.524.613	65.585.613
Profit (loss)	0	168.975.782	168.975.782
<b>Equity 31 December 2022</b>	<b>61.000</b>	<b>234.500.395</b>	<b>234.561.395</b>

## Byggefelt E, Njalsgade ApS

### Notes

#### 1. Number of employees

The average number of employees during the financial year is 0.

	<b>2022</b>	<b>2021</b>
<b>2. Finance expenses</b>		
Other finance expenses	342.661	184.382
Interest, intercompany	3.037.041	0
Interest, bank and mortgage institutions	3.703.935	0
	<b>7.083.637</b>	<b>184.382</b>
<b>3. Tax expense</b>		
Change in deferred tax	42.339.831	-309.099
Income tax expense	5.319.996	0
	<b>47.659.827</b>	<b>-309.099</b>
<b>4. Investment property under development</b>		
Cost at the beginning of the year	359.094.010	236.161.632
Addition during the year, incl. improvements	3.214.219	122.932.378
Disposal during the year	-16.480.075	0
Transferred to investment property	-345.828.154	0
<b>Cost at the end of the year</b>	<b>0</b>	<b>359.094.010</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>359.094.010</b>
<b>5. Investment property</b>		
Cost at the beginning of the year	0	0
Addition during the year, incl. improvements	345.828.156	0
<b>Cost at the end of the year</b>	<b>345.828.156</b>	<b>0</b>
Adjustments for the year	179.171.844	0
<b>Fair value adjustments at the end of the year</b>	<b>179.171.844</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>525.000.000</b>	<b>0</b>

## Byggefelt E, Njalsgade ApS

### Notes

Key assumptions:

The residential property located in Bryggens Bastion Copenhagen with a total lettable area of 11,495 sqm.

Key assumptions applied are:

- Discount rate of 4.75%
- Capitalisation rate of 3.25%
- Market rent per sqm of DKK 1,928
- Structural vacancy of 1.0% p.a.

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

Sensitivity analysis:

An increase of the exit yield by 0.25 percentage points would reduce the property value by DKK 37.1 million at 31 December 2022. A decrease in the exit yield by 0.25 percent points would increase the property value by DKK 43.3 at 31 December 2022.

### 6. Other Receivables

The Company hedges interest rate risks using interest rate swaps, whereby variable interest payments are converted to fixed rates. 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.

	<b>Notional amount</b>	<b>Value adjustment</b>	<b>Fair value</b>	<b>Remaining years</b>
Interest rate swap	231.380.000	30.619.489	30.619.489	10
	<b>231.380.000</b>	<b>30.619.489</b>	<b>30.619.489</b>	<b>10</b>

### 7. Long-term liabilities other than provisions

	<b>Total debt at 31.12.2022</b>	<b>Due within 1 year</b>	<b>Due after 5 year</b>
Payables to group enterprises	66.749.989	15.034.219	51.715.770
Debt to mortgage institutions	226.969.963	0	226.696.963
	<b>293.719.952</b>	<b>15.034.219</b>	<b>278.412.733</b>

### 8. Collaterals and securities

As collateral for its mortgage, DKK 226.930 thousand, the company has provided collateral in the investment property with a carrying amount of DKK 525.000 thousand at 31 December 2022

### 9. Ownership

The company is 100% owned by NAEV HoldCo S.à.r.l., Avenue J.F. Kennedy 37A, 1855 Luxembourg.