

Byggefelt E, Njalsgade ApS

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

CVR No. 40803130

Annual Report 2020

2. financial year

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

Chairman

Byggefelt E, Njalsgade ApS

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Byggefelt E, Njalsgade ApS

Company details

Company

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

Executive Board

Killan Eoin Morris
David Kevin Green
Annelise Arboe Sommer

Auditors

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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 31 May 2021

Executive Board

Killan Eoin Morris

David Kevin Green

Annelise Arboe Sommer

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 2020 - 31 December 2020, which comprise accounting policies, income statement, balance sheet 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 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 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 our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

Independent Auditors' Report

- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

København Ø, 31 May 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Michael Tuborg
State Authorised Public Accountant
mne24621

Byggefelt E, Njalsgade ApS

Management's Review

The Company's principal activities

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

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -295.365 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 273.260.266 and an equity of DKK 59.681.510.

Uncertainty regarding recognition and measurement

In accordance with the accounting policies the investment property under development is valued at cost. Due to confirmed irregularities on the neighboring land plot on which the company's turnkey contractor is erecting a highrise building, there is uncertainty and a public debate over the quality of concrete used for the construction of the investment property.

Management is taking those concerns very seriously and demanded the turnkey contractor to demonstrate the full compliance of the used concrete with relevant standards and the turnkey contract by a comprehensive and independent testing program. Management has sought legal and technical representation to verify the testing program and to generally protect its interests. While a final assessment of potential damages is only possible after the full conclusion of the testing program, after consultations with legal and technical advisors, the executive board remains convinced that the agreed measures and the existing securities under the turnkey contract will protect the company from any construction risk and that no impairment to the investment property's valuation is to be recognized in the annual accounts.

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 2020 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.

Reporting currency

The Annual Report is presented in Danish kroner.

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 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.

Other external expenses

Other external costs include costs relating to the operation and administration of the company.

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.

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.

Byggefelt E, Njalsgade ApS

Accounting Policies

Receivables

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

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	2020 kr.	2019 kr.
Other external expenses	2	-378.673	-93.750
Profit from ordinary activities before tax		-378.673	-93.750
Tax expense	3	83.308	20.625
Profit		-295.365	-73.125
Retained earnings		-295.365	-73.125
Distribution of profit		-295.365	-73.125

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

	Note	2020 kr.	2019 kr.
Assets			
Investment property under development		236.161.633	130.283.908
Property, plant and equipment		<u>236.161.633</u>	<u>130.283.908</u>
Fixed assets		<u>236.161.633</u>	<u>130.283.908</u>
Current deferred tax		103.933	20.625
Receivable unpaid contributed capital		0	44.821.000
Receivables		<u>103.933</u>	<u>44.841.625</u>
Cash and cash equivalents		<u>36.994.700</u>	<u>199.712</u>
Current assets		<u>37.098.633</u>	<u>45.041.337</u>
Assets		<u>273.260.266</u>	<u>175.325.245</u>

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

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		60.000	60.000
Retained earnings		59.621.510	59.916.875
Equity	4	<u>59.681.510</u>	<u>59.976.875</u>
Payables to group enterprises		209.615.770	114.670.000
Long-term liabilities other than provisions	5	<u>209.615.770</u>	<u>114.670.000</u>
Payables to group enterprises		3.698.791	584.620
Other payables		264.195	93.750
Short-term liabilities other than provisions		<u>3.962.986</u>	<u>678.370</u>
Liabilities other than provisions within the business		<u>213.578.756</u>	<u>115.348.370</u>
Liabilities and equity		<u>273.260.266</u>	<u>175.325.245</u>
Number of employees	2		
Collaterals and securities	6		
Ownership	7		

Notes

1. Uncertainty regarding recognition and measurement

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2. Number of employees

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

3. Tax expense

Change in deferred tax	-83.308	-20.625
	-83.308	-20.625

4. Equity

	Contributed capital	Unpaid Contributed capital	Unpaid share premium	Retained earnings	Total
Equity, beginning balance	52.530	7.470	44.820.000	15.096.875	59.976.875
Paid in capital	7.470	-7.470	-44.820.000	44.820.000	0
Proposed distribution of results				-295.365	-295.365
	60.000	0	0	59.621.510	59.681.510

5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	209.615.770	3.698.791	0
	209.615.770	3.698.791	0

6. Collaterals and securities

Contractual obligations

The Company has entered into a turnkey contract obligating the turnkey contractor to perform the construction of 124 residential units with a gross floor area of approximately 11,467 square meters to be delivered to the Company as a turnkey project at a fixed sum. The Company's risks related to the construction of the project are secured by holdbacks. The completion of the construction is expected to be January 2022.

Byggefelt E, Njalsgade ApS

Notes

7. Ownership

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