



Tel.: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**DK RESI PROPCO FÆLLEDVEJ APS**  
**C/O KEREBY APS, GÖTEBORG PLADS 1, 9., 2150 NORDHAVN**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 August 2020**

---

**Cecilie Rust**

**CVR NO. 25 48 72 65**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Statement by Board of Executives.....	4
Engagement to Compile Financial Information.....	5
<b>Management's Review</b>	
Management's Review.....	6
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	7
Balance Sheet.....	8
Notes.....	9-10
Accounting Policies.....	11-12

**COMPANY DETAILS****Company**

DK Resi Propco Fælledvej ApS  
c/o Kereby ApS, Göteborg Plads 1, 9.  
2150 Nordhavn

Telephone: +45 39 45 62 00  
E-mail: info@kereby.dk

CVR No.: 25 48 72 65  
Established: 1 July 2000  
Registered Office: Copenhagen  
Financial Year: 1 January - 31 December

**Board of Executives**

Donatella Fanti  
Solveig Diana Hoffmann  
Lars Pærregaard

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Propco Fælledvej ApS for the financial year 1 January - 31 December 2019.

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 Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 August 2020

Board of Executives

---

Donatella Fanti

---

Solveig Diana Hoffmann

---

Lars Pærregaard

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholder of DK Resi Propco Fælledvej ApS

We have compiled the Financial Statements of DK Resi Propco Fælledvej ApS for the financial year 1 January - 31 December 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 August 2020

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Martin Dahl Jensen  
State Authorised Public Accountant  
MNE no. mne34294

## MANAGEMENT'S REVIEW

### Principal activities

The company's principal activities are to carry on investment business and associated activities.

### Exceptional matters

The accounting estimate at recognition and measurement of deferred tax assets is changed, so that the value of the tax assets is measured at DKK 0. The change of the accounting estimate is related to the uncertainty regarding the time of utilization of the tax asset. The change of the accounting estimate is recognised in the income statement for the year.

### Development in activities and financial position

It is Management's assessment that the Company has sufficient capital resources, including liquidity, for its continued operations in the financial year 2020.

Furthermore, it is Management's assessment that operations for the coming financial years will be able to generate profits/or contribution of additional capital can be obtained, which will reestablish the share capital.

### Events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position and developments as the Entity's rental income is received from lessees who have a high credit rating and have paid a deposit as security for rent payments.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
<b>GROSS PROFIT</b> .....		<b>121,339</b>	<b>-111,824</b>
Depreciation, amortisation and impairment.....		-135,750	-137,477
<b>OPERATING LOSS</b> .....		<b>-14,411</b>	<b>-249,301</b>
Other financial income.....	1	570,010	6,281
Other financial expenses.....	2	-820,847	-359,929
<b>LOSS BEFORE TAX</b> .....		<b>-265,248</b>	<b>-602,949</b>
Tax on profit/loss for the year.....	3	-674,458	132,649
<b>LOSS FOR THE YEAR</b> .....		<b>-939,706</b>	<b>-470,300</b>
<b>PROPOSED DISTRIBUTION OF LOSS</b>			
Retained earnings.....		-939,706	-470,300
<b>TOTAL</b> .....		<b>-939,706</b>	<b>-470,300</b>

**BALANCE SHEET AT 31 DECEMBER**

ASSETS	Note	2019 DKK	2018 DKK
Land and buildings.....		7,784,413	7,835,344
<b>Tangible fixed assets.....</b>	<b>4</b>	<b>7,784,413</b>	<b>7,835,344</b>
<b>FIXED ASSETS.....</b>		<b>7,784,413</b>	<b>7,835,344</b>
Trade receivables.....		22,144	116,848
Receivables from group enterprises.....		15,082,477	4,746,523
Deferred tax assets.....		0	680,290
Other receivables.....		12,202	89,632
Prepayments and accrued income.....		9,126	0
<b>Receivables.....</b>		<b>15,125,949</b>	<b>5,633,293</b>
Cash and cash equivalents.....		723,394	556,603
<b>CURRENT ASSETS.....</b>		<b>15,849,343</b>	<b>6,189,896</b>
<b>ASSETS.....</b>		<b>23,633,756</b>	<b>14,025,240</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		600,000	600,000
Retained profit.....		-8,324,708	-7,385,002
<b>EQUITY.....</b>	<b>5</b>	<b>-7,724,708</b>	<b>-6,785,002</b>
Bank loan.....		19,894,675	19,789,401
<b>Long-term liabilities.....</b>	<b>6</b>	<b>19,894,675</b>	<b>19,789,401</b>
Trade payables.....		487,775	24,867
Payables to group enterprises.....		10,140,955	0
Other liabilities.....		459,220	561,145
Prepayments received from customers.....		375,839	434,829
<b>Current liabilities.....</b>		<b>11,463,789</b>	<b>1,020,841</b>
<b>LIABILITIES.....</b>		<b>31,358,464</b>	<b>20,810,242</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>23,633,756</b>	<b>14,025,240</b>
Contingencies etc.	7		
Charges and securities	8		
Consolidated financial statements	9		



## NOTES

	2019 DKK	2018 DKK	Note
<b>Other financial income</b>			<b>1</b>
Group enterprises.....	570,010	6,281	
	<b>570,010</b>	<b>6,281</b>	
<b>Other financial expenses</b>			<b>2</b>
Group enterprises.....	318,302	122,657	
Other interest expenses.....	502,545	237,272	
	<b>820,847</b>	<b>359,929</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Adjustment of tax in previous years.....	112,306	0	
Adjustment of deferred tax.....	562,152	-132,649	
	<b>674,458</b>	<b>-132,649</b>	
<b>Tangible fixed assets</b>			<b>4</b>
		Land and buildings	
Cost at 1 January 2019.....		10,190,612	
Additions.....		200,000	
Disposals.....		-115,181	
<b>Cost at 31 December 2019.....</b>		<b>10,275,431</b>	
Depreciation and impairment losses at 1 January 2019.....		2,355,268	
Depreciation for the year.....		135,750	
<b>Depreciation and impairment losses at 31 December 2019.....</b>		<b>2,491,018</b>	
<b>Carrying amount at 31 December 2019.....</b>		<b>7,784,413</b>	
<b>Equity</b>			<b>5</b>
	Share capital	Retained profit	Total
Equity at 1 January 2019.....	600,000	-7,385,002	-6,785,002
Proposed distribution of profit.....		-939,706	-939,706
<b>Equity at 31 December 2019.....</b>	<b>600,000</b>	<b>-8,324,708</b>	<b>-7,724,708</b>

NOTES

	<b>Note</b>																		
<b>Long-term liabilities</b>	<b>6</b>																		
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 10%;">31/12 2019 total liabilities</th> <th style="text-align: right; width: 10%;">Repayment next year</th> <th style="text-align: right; width: 10%;">Debt outstanding after 5 years</th> <th style="text-align: right; width: 10%;">31/12 2018 total liabilities</th> <th style="text-align: right; width: 10%;">Current portion at the beginning of the year</th> </tr> </thead> <tbody> <tr> <td>Bank loan.....</td> <td style="text-align: right;">19,894,675</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">19,789,401</td> <td style="text-align: right;">0</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>19,894,675</b></td> <td style="text-align: right;"><b>0</b></td> <td style="text-align: right;"><b>0</b></td> <td style="text-align: right;"><b>19,789,401</b></td> <td style="text-align: right;"><b>0</b></td> </tr> </tbody> </table>		31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year	Bank loan.....	19,894,675	0	0	19,789,401	0		<b>19,894,675</b>	<b>0</b>	<b>0</b>	<b>19,789,401</b>	<b>0</b>	
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year														
Bank loan.....	19,894,675	0	0	19,789,401	0														
	<b>19,894,675</b>	<b>0</b>	<b>0</b>	<b>19,789,401</b>	<b>0</b>														
<b>Contingencies etc.</b>	<b>7</b>																		
<p><b>Joint liabilities</b>                      The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group’s joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.</p> <p>Tax payable on the Group’s joint taxable income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation.</p>																			
<b>Charges and securities</b>	<b>8</b>																		
<p>Bank loan is secured by mortgages in properties, amounting to DKK 7,784,413.</p> <p>The carrying amount of mortgage debt is DKK 19,894,675.</p>																			
<b>Consolidated financial statements</b>	<b>9</b>																		
<p>The company is included in the consolidated financial statements of DK Resi Holdco I ApS, c/o Kereby ApS, Göteborg Plads 1, 9., 2150 Nordhavn.</p>																			

**ACCOUNTING POLICIES**

The Annual Report of DK Resi Propco Fælledvej ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

**Change of accounting estimate**

The accounting estimate at recognition and measurement of deferred tax assets is changed, so that the value of the tax assets is measured at DKK 0. The change of the accounting estimate is related to the uncertainty regarding the time of utilization of the tax asset. The change of the accounting estimate is recognised in the income statement for the year.

**INCOME STATEMENT**

**Gross profit or loss**

Gross Profit or loss comprises revenue and external expenses.

**Net revenue**

Rental income and expenses have been accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

**Other external expenses**

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

**Financial income and expenses**

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

**Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

**BALANCE SHEET**

**Tangible fixed assets**

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	50 years	25 %

## ACCOUNTING POLICIES

Estimated useful lives and residual values are reassessed annually.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Impairment of fixed assets**

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### **Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### **Cash and cash equivalents**

Cash comprises bank deposits.

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

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.

### **Liabilities**

Amortised cost of current liabilities usually corresponds to nominal value.