



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

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

DK RESI PROPCO AMAGERBROGADE HOLDING APS
C/O 360 NORTH PROPERTY MANAGEMENT APS, GÖTEBORG PLADS 1, 9. SAL, 2150 NORDHAVN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 May 2019**

Birgitte Gurli Aaslyng

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COMPANY DETAILS**Company**

DK Resi Propco Amagerbrogade Holding ApS
c/o 360 North Property Management ApS
Göteborg Plads 1, 9. sal
2150 Nordhavn

CVR No.: 31 48 70 56
Established: 10 June 2008
Registered Office: Copenhagen
Financial Year: 1 January - 31 December

Board of Directors

Solveig Diana Hoffmann, chairman
Donatella Fanti
Birgitte Gurli Aaslyng

Board of Executives

Donatella Fanti

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of DK Resi Propco Amagerbrogade Holding ApS for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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

The board of directors and 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, 20 May 2019

Board of Executives

Donatella Fanti

Board of Directors

Solveig Diana Hoffmann
Chairman

Donatella Fanti

Birgitte Gurli Aaslyng

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of DK Resi Propco Amagerbrogade Holding ApS

We have compiled the Financial Statements of DK Resi Propco Amagerbrogade Holding ApS for the financial year 1 January - 31 December 2018 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 provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

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, 20 May 2019

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.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | 2018 DKK | 2017 DKK |
|--|------|----------------|---------------|
| Other external expenses..... | | -47.963 | -7.755 |
| OPERATING LOSS..... | | -47.963 | -7.755 |
| Other financial income..... | 1 | 827.185 | 268.277 |
| Other financial expenses..... | 2 | -828.228 | -269.712 |
| LOSS BEFORE TAX..... | | -49.006 | -9.190 |
| Tax on profit/loss for the year..... | 3 | 10.629 | 597 |
| LOSS FOR THE YEAR..... | | -38.377 | -8.593 |
| PROPOSED DISTRIBUTION OF DIVIDEND | | | |
| Retained earnings..... | | -38.377 | -8.593 |
| TOTAL..... | | -38.377 | -8.593 |

BALANCE SHEET AT 31 DECEMBER

| ASSETS | Note | 2018 DKK | 2017 DKK |
|--|------|-------------------|-------------------|
| Equity investments in group enterprises..... | | 25.060.159 | 25.060.159 |
| Fixed asset investments..... | 4 | 25.060.159 | 25.060.159 |
| FIXED ASSETS..... | | 25.060.159 | 25.060.159 |
| Receivables from group enterprises..... | | 40.053.028 | 40.791.063 |
| Deferred tax assets..... | | 13.053 | 2.424 |
| Receivables..... | | 40.066.081 | 40.793.487 |
| Cash and cash equivalents..... | | 45.806 | 394.811 |
| CURRENT ASSETS..... | | 40.111.887 | 41.188.298 |
| ASSETS..... | | 65.172.046 | 66.248.457 |
| EQUITY AND LIABILITIES | | | |
| Share capital..... | | 3.400.000 | 3.400.000 |
| Retained profit..... | | 21.577.722 | 21.616.099 |
| EQUITY..... | 5 | 24.977.722 | 25.016.099 |
| Payables to group enterprises..... | | 40.194.324 | 41.232.358 |
| Current liabilities..... | | 40.194.324 | 41.232.358 |
| LIABILITIES..... | | 40.194.324 | 41.232.358 |
| EQUITY AND LIABILITIES..... | | 65.172.046 | 66.248.457 |
| Contingencies etc. | 6 | | |
| Consolidated financial statements | 7 | | |

NOTES

| | 2018 DKK | 2017 DKK | Note |
|--|------------------|---|-------------------|
| Other financial income | | | 1 |
| Group enterprises..... | 827.185 | 268.277 | |
| | 827.185 | 268.277 | |
| Other financial expenses | | | 2 |
| Group enterprises..... | 827.185 | 268.639 | |
| Other interest expenses..... | 1.043 | 1.073 | |
| | 828.228 | 269.712 | |
| Tax on profit/loss for the year | | | 3 |
| Calculated tax on taxable income of the year..... | 18 | 1.827 | |
| Adjustment of deferred tax..... | -10.647 | -2.424 | |
| | -10.629 | -597 | |
| Fixed asset investments | | | 4 |
| | | Equity investments in group enterprises | |
| Cost at 1 January 2018..... | | 25.060.159 | |
| Cost at 31 December 2018..... | | 25.060.159 | |
| Carrying amount at 31 December 2018..... | | 25.060.159 | |
| Equity | | | 5 |
| | Share capital | Retained profit | Total |
| Equity at 1 January 2018..... | 3.400.000 | 21.616.099 | 25.016.099 |
| Proposed distribution of profit..... | | -38.377 | -38.377 |
| Equity at 31 December 2018..... | 3.400.000 | 21.577.722 | 24.977.722 |
| Contingencies etc. | | | 6 |
| Contingent liabilities | | | |
| Joint liabilities | | | |
| The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax. | | | |
| Tax payable of the group's jointly taxed income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation. | | | |

NOTES**Note****Consolidated financial statements****7**

The company is included in the consolidated financial statements of DK Resi Holdco I ApS, c/o 360 North Property Management ApS, Göteborg Plads 1, 9., 2150 Nordhavn.

ACCOUNTING POLICIES

The Annual Report of DK Resi Propco Amagerbrogade Holding ApS for 2018 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 format of the income statement has been adjusted to the company's activities as a holding company.

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

INCOME STATEMENT

Gross profit or loss

Gross Profit or loss comprises revenue and external expenses.

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.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, 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.

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.