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DK RESI PROPCO KASTANIE ALLÉ 19 APS

C/O 360 NORTH PROPERTY MANAGEMENT APS., GÖTEBORG PLADS 1,9., 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

CVR NO. 32 34 56 03

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COMPANY DETAILS**Company**

DK Resi Propco Kastanie Allé 19 ApS
c/o 360 North Property Management ApS.
Göteborg Plads 1,9.
2150 Nordhavn

CVR No.: 32 34 56 03
Established: 16 December 2013
Registered Office: Copenhagen
Financial Year: 1 January - 31 December

Board of Executives

Donatella Fanti
Solveig Diana Hoffmann
Birgitte Gurli Aaslyng

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Propco Kastanie Allé 19 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 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

Solveig Diana Hoffmann

Birgitte Gurli Aaslyng

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of DK Resi Propco Kastanie Allé 19 ApS

We have compiled the Financial Statements of DK Resi Propco Kastanie Allé 19 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 objects of the company are acquisition, sale and letting out of real property.

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 2019.

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.

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
GROSS PROFIT		54,951	201,142
Depreciation, amortisation and impairment.....		-64,467	-64,467
OPERATING LOSS		-9,516	136,675
Other financial income.....	1	12,275	25,121
Other financial expenses.....	2	-126,451	-175,030
LOSS BEFORE TAX		-123,692	-13,234
Tax on profit/loss for the year.....	3	27,213	2,931
LOSS FOR THE YEAR		-96,479	-10,303
PROPOSED DISTRIBUTION OF DIVIDEND			
Allocation to other reserves.....		0	-779,572
Retained earnings.....		-96,479	769,269
TOTAL		-96,479	-10,303

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Land and buildings.....		5,034,671	5,099,138
Tangible fixed assets.....	4	5,034,671	5,099,138
FIXED ASSETS.....		5,034,671	5,099,138
Receivables from group enterprises.....		1,583,351	0
Deferred tax assets.....		69,416	42,203
Other receivables.....		41,657	192,762
Corporation tax receivable.....		0	11,199
Receivables.....		1,694,424	246,164
Cash and cash equivalents.....		174,142	103,180
CURRENT ASSETS.....		1,868,566	349,344
ASSETS.....		6,903,237	5,448,482
EQUITY AND LIABILITIES			
Share capital.....		100,000	100,000
Retained profit.....		-857,100	-760,621
EQUITY.....	5	-757,100	-660,621
Bank loan.....		7,540,390	0
Long-term liabilities.....	6	7,540,390	0
Trade payables.....		9,701	10,000
Payables to group enterprises.....		0	5,995,343
Corporation tax.....		0	4,840
Other liabilities.....		20,043	576
Prepayments received from customers.....		90,203	98,344
Current liabilities.....		119,947	6,109,103
LIABILITIES.....		7,660,337	6,109,103
EQUITY AND LIABILITIES.....		6,903,237	5,448,482

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NOTES

	2018 DKK	2017 DKK	Note
Other financial income			1
Group enterprises.....	12,275	25,121	
	12,275	25,121	
Other financial expenses			2
Group enterprises.....	112,881	17,410	
Other interest expenses.....	13,570	157,620	
	126,451	175,030	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	0	4,840	
Adjustment of deferred tax.....	-27,213	-7,771	
	-27,213	-2,931	
Tangible fixed assets			4
		Land and buildings	
Cost at 1 January 2018.....		5,350,560	
Cost at 31 December 2018.....		5,350,560	
Depreciation and impairment losses at 1 January 2018.....		251,422	
Depreciation for the year.....		64,467	
Depreciation and impairment losses at 31 December 2018.....		315,889	
Carrying amount at 31 December 2018.....		5,034,671	
Equity			5
	Share capital	Retained earnings	Total
Equity at 1 January 2018.....	100,000	-760,621	-660,621
Proposed distribution of profit.....		-96,479	-96,479
Equity at 31 December 2018.....	100,000	-857,100	-757,100
Long-term liabilities			6
	1/1 2018 total liabilities	31/12 2018 total liabilities	Repayment next year
Bank loan.....	0	7,540,390	0
	0	7,540,390	0
			Debt outstanding after 5 years
			0
			0

NOTES**Note****Contingencies etc.****7****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.

Charges and securities**8**

Bank loan is secured by mortgages in properties, amounting to DKK 8,416,183.

The carrying amount of mortgaged properties is 5,034,671 DKK

Consolidated financial statements**9**

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 Kastanie Allé 19 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 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.

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 %

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.

ACCOUNTING POLICIES

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.

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.