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DBO Real Estate Denmark ApS

Godthåbsvej 79B 2.
2000 Frederiksberg

CVR no. 34 04 91 49

Annual report for 2019

(8th Financial year)

Adopted at the annual general meeting
on 7 August 2020

Thomas falther
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of DBO Real Estate Denmark ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg, 7 August 2020

Executive board

Thomas Falther

Independent auditor's report

To the shareholder of DBO Real Estate Denmark ApS

Opinion

We have audited the financial statements of DBO Real Estate Denmark ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under 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 in accordance with the Danish Financial Statements Act.

Basis for 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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 responsibilities 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 determines is necessary to enable the preparation of the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of 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 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.

- 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 management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 7 August 2020
CVR no. 33 25 68 76
Crowe

Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company	DBO Real Estate Denmark ApS Godthåbsvej 79B 2. 2000 Frederiksberg	
	CVR no.:	34 04 91 49
	Reporting period: Incorporated:	1 January - 31 December 2019 11. November 2011
	Domicile:	Frederiksberg
Executive board	Thomas Falther	
Auditors	Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a. Rygårds Allé 104 2900 Hellerup	

Management's review

Business review
The purpose of the company is to functioning as a holding company for the underling companies.

Financial review
The company's income statement for the year ended 31 December 2019 shows a profit of DKK 56.528.970, and the balance sheet at 31 December 2019 shows equity of DKK 59.222.653.

The company has during 2019 change accounting principle for mesurements of group companies from a cost principle to a equity principle.

Significant events occurring after the end of the financial year
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of DBO Real Estate Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The annual report for 2019 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Changes in accounting policies

The accounting policies applied are changed compared with those of last year. The company has changed from cost principle to equity principle for investment in subsidaries. The change has an effect of DKK 56.547.720 on the profit and loss and DKK 63.144.492 on the equity. The change has been made to improve the fair view of the financial statemants. The comparable figures for 2018 has been adjusted with an effect of DKK 6 596.772 on the equity for 2018.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries and associates
The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates
Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of DBO Real Estate Denmark ApS is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method, cf. the above description of the statement of goodwill.

Receivables
Receivables are measured at amortised cost.

Accounting policies

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity
Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities
Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Income statement
1 January 2019 - 31 December 2019

	Note	2019	2018
		DKK	TDKK
Revenue		**0**	**-1**
Other external costs		-18.750	-74
Gross profit		**-18.750**	**-75**
Profit/loss before amortisation/depreciation and impairment losses		**-18.750**	**-75**
Profit/loss on ordinary activities before fair value adjustments		**-18.750**	**-75**
Profit/loss before net financials		**-18.750**	**-75**
Income from investments in subsidiares		56.547.720	1.833
Profit/loss before tax		**56.528.970**	**1.758**
Tax on profit/loss for the year	4	0	117
Profit/loss for the year		**56.528.970**	**1.875**

Recommended appropriation of profit/loss

	2019	2018
Reserve for net revaluation under the equity method	56.547.720	1.833
Retained earnings	-18.750	42
	56.528.970	**1.875**

Balance sheet at 31 December 2019

	Note	2019	2018
		DKK	TDKK
Assets			
Investments in subsidiaries	5	63.224.492	6.676
Fixed asset investments		**63.224.492**	**6.676**
Total non-current assets		**63.224.492**	**6.676**
Receivables from subsidiaries		250.000	1.457
Receivables		**250.000**	**1.457**
Total current assets		**250.000**	**1.457**
Total assets		**63.474.492**	**8.133**

Balance sheet at 31 December 2019

	Note	2019	2018
		DKK	TDKK
Equity and liabilities			
Share capital		80.000	80
Reserve for net revaluation under the equity method		63.163.242	6.597
Retained earnings		-4.020.589	-4.002
Equity	6	**59.222.653**	**2.675**
Payables to subsidiaries		851.839	0
Other payables		3.400.000	5.458
Total current liabilities		**4.251.839**	**5.458**
Total liabilities		**4.251.839**	**5.458**
Total equity and liabilities		**63.474.492**	**8.133**
Contingent liabilities	7		

Notes

		2019	2018
		DKK	TDKK
1	**Staff costs**		
	Average number of employees	0	0

		2019	2018
		DKK	TDKK
2	**Financial income**		

		2019	2018
		DKK	TDKK
3	**Financial costs**		

4	**Tax on profit/loss for the year**		
	Current tax for the year	0	-117
		0	**-117**

5	**Investments in subsidiaries**		
	Cost at 1 January 2019	80.000	80
	Cost at 31 December 2019	80.000	80
	Revaluations at 1 January 2019	6.596.772	0
	Net effect from change of accounting policy	0	6.596
	Revaluations for the year, net	56.547.720	0
	Revaluations at 31 December 2019	63.144.492	6.596
	Carrying amount at 31 December 2019	**63.224.492**	**6.676**

6	**Equity**				
		Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total

Notes

6 Equity (continued)

Equity at 1 January 2019	80.000	6.615.522	-4.001.839	2.693.683
Net profit/loss for the year	0	0	-18.750	-18.750
Profit (loss) from participating interests	0	56.547.720	0	56.547.720
Equity at 31 December 2019	**80.000**	**63.163.242**	**-4.020.589**	**59.222.653**

7 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2019 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.