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DK RESI PROPCO OEHLENSCHLÆGERSGADE 53 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. 35 47 59 23

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COMPANY DETAILS**Company**

DK Resi Propco Oehlenschlägersgade 53 ApS
c/o Kereby ApS, Göteborg Plads 1, 9.
2150 Nordhavn

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E-mail: info@kereby.dk

CVR No.: 35 47 59 23

Established: 15 September 2013

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 Oehlenschlägersgade 53 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 Shareholders of DK Resi Propco Oehlenschlägersgade 53 ApS

We have compiled the Financial Statements of DK Resi Propco Oehlenschlägersgade 53 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 objects of the company are acquisition, sale and letting out of real property.

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
GROSS LOSS		-491,119	733,099
Staff costs.....	1	0	821
Depreciation, amortisation and impairment.....		-227,390	-229,816
OPERATING LOSS		-718,509	504,104
Other financial income.....	2	276,497	37,249
Other financial expenses.....	3	-644,730	-461,802
LOSS BEFORE TAX		-1,086,742	79,551
Tax on profit/loss for the year.....	4	-206,520	4,248
LOSS FOR THE YEAR		-1,293,262	83,799
PROPOSED DISTRIBUTION OF LOSS			
Retained earnings.....		-1,293,262	83,799
TOTAL		-1,293,262	83,799

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Land and buildings.....		16,440,311	16,580,748
Tangible fixed assets.....	5	16,440,311	16,580,748
FIXED ASSETS.....		16,440,311	16,580,748
Receivables from group enterprises.....		8,809,070	4,148,532
Deferred tax assets.....		0	206,520
Other receivables.....		278,135	1,545,998
Prepayments and accrued income.....		11,780	11,370
Receivables.....		9,098,985	5,912,420
Cash and cash equivalents.....		2,754,321	1,750,002
CURRENT ASSETS.....		11,853,306	7,662,422
ASSETS.....		28,293,617	24,243,170
EQUITY AND LIABILITIES			
Share capital.....		100,000	100,000
Retained earnings.....		-1,931,349	-638,087
EQUITY.....	6	-1,831,349	-538,087
Bank loan.....		24,240,047	23,967,250
Long-term liabilities.....	7	24,240,047	23,967,250
Trade payables.....		88,609	61,434
Payables to group enterprises.....		5,071,828	1
Corporation tax.....		0	63,072
Other liabilities.....		331,161	295,220
Prepayments received from customers.....		393,321	394,280
Current liabilities.....		5,884,919	814,007
LIABILITIES.....		30,124,966	24,781,257
EQUITY AND LIABILITIES.....		28,293,617	24,243,170
Contingencies etc.	8		
Charges and securities	9		
Consolidated financial statements	10		

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 0 (2018: 1)			
Wages and salaries.....	0	-821	
	0	-821	
Other financial income			2
Group enterprises.....	276,497	37,249	
	276,497	37,249	
Other financial expenses			3
Group enterprises.....	18,114	111,647	
Other interest expenses.....	626,616	350,155	
	644,730	461,802	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	0	63,072	
Adjustment of tax in previous years.....	0	-21,749	
Adjustment of deferred tax.....	206,520	-45,571	
	206,520	-4,248	
Tangible fixed assets			5
		Land and buildings	
Cost at 1 January 2019.....		17,770,655	
Additions.....		86,953	
Cost at 31 December 2019.....		17,857,608	
Depreciation and impairment losses at 1 January 2019.....		1,189,907	
Depreciation for the year.....		227,390	
Depreciation and impairment losses at 31 December 2019.....		1,417,297	
Carrying amount at 31 December 2019.....		16,440,311	

NOTES

						Note
Equity						6
				Share capital	Retained earnings	Total
Equity at 1 January 2019.....				100,000	-638,087	-538,087
Proposed distribution of loss.....					-1,293,262	-1,293,262
Equity at 31 December 2019.....				100,000	-1,931,349	-1,831,349
Long-term liabilities						7
				Debt		Current
	31/12 2019	Repayment	outstanding	31/12 2018		portion at the
	total liabilities	next year	after 5 years	total liabilities		beginning
						of the year
Bank loan.....	24,240,047	0	0	23,967,250		0
	24,240,047	0	0	23,967,250		0
Contingencies etc.						8
Joint liabilities						
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.						
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.						
Charges and securities						9
Bank loan is secured by mortgages in properties amounting to DKK 16,440,311.						
The carrying amount of mortgage debt is DKK 24,240,047.						
Consolidated financial statements						10
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.						

ACCOUNTING POLICIES

The Annual Report of DK Resi Propco Oehlenschläegersgade 53 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 operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

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.

ACCOUNTING POLICIES

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.

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.

ACCOUNTING POLICIES

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.