



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 WOLTERSGADE 9 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. 36 54 84 44

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COMPANY DETAILS**Company**

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

CVR No.: 36 54 84 44
Established: 23 February 2015
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 Woltersgade 9 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 Woltersgade 9 ApS

We have compiled the Financial Statements of DK Resi Propco Woltersgade 9 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.

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.....		502,203	931,180
Staff costs.....	1	0	-77,111
Depreciation, amortisation and impairment.....		-219,808	-219,807
OPERATING PROFIT.....		282,395	634,262
Other financial income.....	2	36,932	2,883
Other financial expenses.....	3	-374,494	-352,533
LOSS BEFORE TAX.....		-55,167	284,612
Tax on profit/loss for the year.....	4	12,137	-62,611
LOSS FOR THE YEAR.....		-43,030	222,001
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		-43,030	222,001
TOTAL.....		-43,030	222,001

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Land and buildings.....		15,422,395	15,642,203
Tangible fixed assets.....	5	15,422,395	15,642,203
FIXED ASSETS.....		15,422,395	15,642,203
Trade receivables.....		0	12,314
Receivables from group enterprises.....		9,085,134	0
Deferred tax assets.....		150,140	107,711
Other receivables.....		0	341
Receivables.....		9,235,274	120,366
Cash and cash equivalents.....		1,128,566	232,328
CURRENT ASSETS.....		10,363,840	352,694
ASSETS.....		25,786,235	15,994,897
EQUITY AND LIABILITIES			
Share capital.....		100,000	100,000
Retained earnings.....		2,544,655	2,587,686
EQUITY.....	6	2,644,655	2,687,686
Bank loan.....		22,632,694	0
Long-term liabilities.....	7	22,632,694	0
Trade payables.....		59,532	17,443
Payables to group enterprises.....		0	12,770,735
Corporation tax.....		30,292	110,877
Other liabilities.....		119,477	109,235
Prepayments received from customers.....		299,585	298,921
Current liabilities.....		508,886	13,307,211
LIABILITIES.....		23,141,580	13,307,211
EQUITY AND LIABILITIES.....		25,786,235	15,994,897
Contingencies etc.	8		
Charges and securities	9		
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NOTES

	2018 DKK	2017 DKK	Note
Staff costs			1
Average number of employees 0 (2017: 1)			
Wages and salaries.....	0	75,115	
Social security costs.....	0	1,996	
	0	77,111	
Other financial income			2
Group enterprises.....	36,932	0	
Other interest income.....	0	2,883	
	36,932	2,883	
Other financial expenses			3
Other interest expenses.....	374,494	352,533	
	374,494	352,533	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	30,292	110,877	
Adjustment of deferred tax.....	-42,429	-48,266	
	-12,137	62,611	
Tangible fixed assets			5
	Land and buildings		
Cost at 1 January 2018.....		16,247,285	
Cost at 31 December 2018.....		16,247,285	
Depreciation and impairment losses at 1 January 2018.....		605,083	
Depreciation for the year.....		219,807	
Depreciation and impairment losses at 31 December 2018.....		824,890	
Carrying amount at 31 December 2018.....		15,422,395	
Equity			6
	Share capital	Retained earnings	Total
Equity at 1 January 2018.....	100,000	2,587,685	2,687,685
Proposed distribution of profit.....		-43,030	-43,030
Equity at 31 December 2018.....	100,000	2,544,655	2,644,655

NOTES

					Note
Long-term liabilities					7
	1/1 2018 total liabilities	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years	
Bank loan.....	0	22,632,694	0	0	
	0	22,632,694	0	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 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					9
Bank debt is secured by mortgages in properties, amounting to 25,240,490 DKK.					
The carrying amount of mortgaged properties is 15,422,395 DKK					
Consolidated financial statements					10
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 Woltersgade 9 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

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.

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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

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.

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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.