

Gammel Marbjergvej ApS

c/o Harbour House

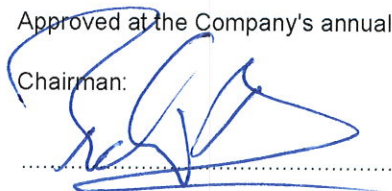
Sundkrogsgade 21, DK-2100 Copenhagen Ø, Denmark

CVR no. 37 20 92 52

Annual report for 2019/20

Approved at the Company's annual general meeting on 29. maj 2020

Chairman:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom, positioned above a dotted line.

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Statement by Management

The Executive Board have today discussed and approved the annual report of Gammel Marbjergvej ApS for the financial year 1 May 2019 – 30 April 2020.

The Company's financial statements are prepared in accordance with the Danish Financial Statements Act.


It is my opinion that the Company's financial statements give a true and fair view of the Company's financial position as of 30 April 2020 and of the results of the Company's operations for the financial year 1 May 2019 – 30 April 2020.

Further, in my opinion, the Management's Review includes a true and fair review of the development in the Company's operations and financial conditions.

I recommend that the company's annual report be approved at the annual general meeting.

Copenhagen, 29. maj 2020

Executive Board:



Robin Basse

Independent auditor's report

To the shareholders of Gammel Marbjergvej ApS

We have audited the financial statements of Gammel Marbjergvej ApS for the financial year 1 May 2019 – 30 April 2020, which comprise income statement, balance sheet, statement of changes in equity and notes including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2020 and of the results of the Company's operations for the financial year 1 May 2019 – 30 April 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

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

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 29. maj 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Jensen
state authorised public accountant
mne33246

Management's review

Company details

Name Address, P.O. Box, city	Gammel Marbjergvej ApS Sundkrogsgade 21, DK-2100 Copenhagen Ø, Denmark
CVR no. Registered office	37 20 92 52 Copenhagen
Executive Board	Robin Basse
Auditor	Ernst & Young P/S Dirch Passers Allé 36, Postboks 250, DK-2000 Frederiksberg, Denmark
Consolidated Financial Statements	The company is included in the consolidated Financials Statements of DSVM Invest A/S. The consolidated Financials Statements of DSVM Invest A/S are available on Sundkrogsgade 21, DK-2100 Copenhagen Ø, Denmark.

Principal activities

The Company's principal activity is the holding of property and related administration.

Uncertainty related to recognition and measurement

There is no uncertainty related to recognition and measurement in the Annual Report.

Unusual matters

There are no unusual matters affecting the company's financial position at 30 April 2020 or the Company's operations for the financial year 2019/20.

Reference is made to note 6, in which the Company's liquidity position is further described.

Development in activities and financial matters

The Company's income statement for 2019/20 shows a profit of DKK 404.088 and the Company's balance sheets shows an equity of DKK 1.810.945.

Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the company's financial statements.

Income statement 1 May 2019 – 30 April 2020

Note	DKK	<u>2019/20</u>	<u>2018/19</u>
	Gross profit	1.147.311	1.370.984
4	Depreciation, amortisation and impairment losses	-454.527	-453.520
	Profit before net financials	692.784	917.464
	Financial expenses	-378	-206
	Profit before tax	692.406	917.258
3	Tax for the year	-252.318	-301.554
	Profit for the year	<u>440.088</u>	<u>615.704</u>
	Proposed distribution of profit/loss		
	Transferred to equity reserves	440.088	615.704
		<u>440.088</u>	<u>615.704</u>

Balance sheet

Note	DKK	30 April 2020	30 April 2019
	ASSETS		
	Non-current assets		
4	Land and buildings	25.582.063	26.036.590
		<u>25.582.063</u>	<u>26.036.590</u>
	Total non-current assets	<u>25.582.063</u>	<u>26.036.590</u>
	Current assets		
	Receivables		
	Other receivables	30.023	37.523
	Total current assets	<u>30.023</u>	<u>37.523</u>
	TOTAL ASSETS	<u>25.612.086</u>	<u>26.074.113</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50.000	50.000
	Retained earnings	1.760.945	1.320.857
	Total equity	<u>1.810.945</u>	<u>1.370.857</u>
	Liabilities		
5	Deposits	805.558	793.917
	Total non-current liabilities	<u>805.558</u>	<u>793.917</u>
	Current liabilities		
	Trade payables	36.119	15.258
	Debt to group enterprises	22.597.047	23.169.170
3	Corporate income tax payable	252.318	617.474
	Other payables	110.099	107.437
		<u>22.995.583</u>	<u>23.909.339</u>
	Total liabilities	<u>23.801.141</u>	<u>24.703.256</u>
	TOTAL EQUITY AND LIABILITIES	<u>25.612.086</u>	<u>26.074.113</u>
6	Other unusual items in the annual report		
7	Contingent liabilities		

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 30 April 2019	50,000	1.320.857	1.370.857
Result for the period	0	440.088	440.088
Equity at 30 April 2020	50,000	1.760.945	1.810.945

Notes

1 Accounting policies

The Annual report of Gammel Marbjergvej ApS has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Receivables, payables and other monetary assets and liabilities denominated in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised foreign exchange gains and losses are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue comprises the value of services delivered (rental income) during the year and is recognised ex VAT and less discounts granted in relation to the sale.

Gross profit

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

Other external expenses

Other external expenses comprise expenses relating to administration.

Depreciation and amortisation

Depreciation and amortisation include depreciation and amortisation of tangible assets.

Financial expenses and income.

Financial expenses and income are recognised in the income statement at the amounts relating to the financial year. The items comprise interest expenses and income, including from group entities.

Taxation

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to transactions recognised in equity is recognised in equity.

The company and its Danish group entities are jointly taxed together with its parent company the parent company's other Danish subsidiaries. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the administration company based on the rates applicable to interest allowances, and jointly taxed entities that have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the administration company.

Notes

1 Accounting policies (continued)

Tangible assets

Land and buildings are measured at cost less accumulated depreciation and amortization.

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. Land is not being depreciated.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Buildings 50 years

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Assets are tested annually for impairment when there is an indication of impairment of the assets other than the decrease in value reflected by amortisation or depreciation.

Receivables

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash

The Company's is part of a cash pool set up with other Group companies. The balance is presented as debt/receivable to/from group enterprises.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Liabilities

Other liabilities are measured at net realisable value.

Notes

2 Staff costs

The Company has no employees.

DKK	2019/20	2018/19
3 Tax for the year		
Computed tax on the taxable income for the year	252.318	301.554
	<u>252.318</u>	<u>301.554</u>

4 Property, plant and equipment

DKK	Land and buildings
Cost at 1 May 2019	26.976.377
Additions	0
Cost at 30 April 2020	<u>26.976.377</u>
Depreciation and impairment losses at 1 May 2019	939.787
Depreciation of the year	453.520
Depreciation and impairment losses at 30 April 2020	<u>1.394.314</u>
Carrying amount at 30 April 2020	<u><u>25.582.063</u></u>

5 Non-current liabilities

DKK 805.558 of the non-current liabilities fall due more than 5 years after the balance sheet date.

6 Other unusual items in the annual report

The company's current liabilities amount to DKK 22.995.583 of which DKK 22.597.047 relate to debt to group enterprises. Group companies have issued a letter of subordination acknowledging that DKK 22.597.047 will be subordinated the company's external creditors. On this basis, the Company's liquidity reserves are considered sufficient to finance the external current liabilities and operating capital for 2020/21.

7 Contingent liabilities

The administration company DSVM Invest A/S and the Company is jointly taxed with the other Danish group entities and is jointly and severally liable together with the other jointly taxed entities for payment of corporate income tax and withholding tax on interest, royalties and dividends within the joint taxation group.