
Ib Schønbergs Allé ApS

c/o DEAS A/S, Dirch Passers Allé 76, DK-2000 Frederiksberg

Annual Report for 2021

CVR No. 37 51 13 74

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 11/7 2022

Magnus Bojer-Larsen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Ib Schønbergs Allé ApS for the financial year 1 January - 31 December 2021.

The Annual Report is 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 at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Frederiksberg, 11 July 2022

Executive Board

Hans Vermeeren
CEO

Board of Directors

Hans Vermeeren

Linda Bradaia

Albert Cornelis Tol

Peter Matzen Drachmann
Chairman

Independent Auditor's report

To the shareholder of Ib Schönbergs Allé ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ib Schönbergs Allé ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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.

As part of an audit conducted in accordance with ISAs and the 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.

Independent Auditor's report

- 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.

Hellerup, 11 July 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen

State Authorised Public Accountant

mne32806

Qasam Hussain

State Authorised Public Accountant

mne44159

Company information

The Company	Ib Schønbergs Allé ApS c/o DEAS A/S Dirch Passers Allé 76 DK-2000 Frederiksberg CVR No: 37 51 13 74 Financial period: 1 January - 31 December Incorporated: 1 February 2016 Financial year: 6th financial year Municipality of reg. office: Frederiksberg
Board of Directors	Hans Vermeeren Linda Bradaia Albert Cornelis Tol Peter Matzen Drachmann, Chairman
Executive board	Hans Vermeeren
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income statement 1 January - 31 December

	Note	2021	2020
		TDKK	TDKK
Gross profit before value adjustments		9,867	8,880
Value adjustments of assets held for investment	3	56,810	14,000
Gross profit/loss after value adjustments		66,677	22,880
Financial income		1	1
Financial expenses	4	-2,192	-2,228
Profit/loss before tax		64,486	20,653
Tax on profit/loss for the year	5	-14,178	-5,051
Net profit/loss for the year		50,308	15,602

Distribution of profit

	2021	2020
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	50,308	15,602
	50,308	15,602

Balance sheet 31 December

Assets

	Note	2021 TDKK	2020 TDKK
Investment properties		404,810	348,000
Property, plant and equipment	6	404,810	348,000
Fixed assets		404,810	348,000
Trade receivables		0	3
Receivables from group enterprises		7,168	4,168
Other receivables		416	60
Prepayments		1	87
Receivables		7,585	4,318
Cash at bank and in hand		504	0
Current assets		8,089	4,318
Assets		412,899	352,318

Balance sheet 31 December

Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		80	80
Retained earnings		160,285	109,977
Equity		160,365	110,057
Provision for deferred tax	7	57,465	44,867
Provisions		57,465	44,867
Mortgage loans		0	185,484
Deposits		0	2,775
Long-term debt	8	0	188,259
Mortgage loans	8	185,525	2,775
Credit institutions		0	231
Prepayments received from customers		2,821	2,410
Trade payables		400	838
Corporation tax		1,580	1,310
Deposits		4,387	1,387
Other payables		356	184
Short-term debt		195,069	9,135
Debt		195,069	197,394
Liabilities and equity		412,899	352,318
Subsequent events	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	80	109,977	110,057
Net profit/loss for the year	0	50,308	50,308
Equity at 31 December	80	160,285	160,365

Notes to the Financial Statements

1. Subsequent events

Ib Schønbergs Allé ApS has been acquired by LiCi Valhalla ApS from Danish Student Residential JV Co S.à.r.l. the 10th of January 2022.

2. Key activities

The primary activity of the company is to buy, hold, rent, and sell real estate to issue corporate bonds, and any business related hereto.

3. Value adjustments of assets held for investment

Fair Value Adjustment on Investment Properties

	2021	2020
	TDKK	TDKK
	56,810	14,000
	<u>56,810</u>	<u>14,000</u>

4. Financial expenses

Mortgage loan interests

Other financial expenses

	2021	2020
	TDKK	TDKK
	2,181	2,215
	11	13
	<u>2,192</u>	<u>2,228</u>

5. Income tax expense

Current tax for the year

Deferred tax for the year

Adjustment of tax concerning previous years

	2021	2020
	TDKK	TDKK
	1,580	1,310
	12,616	3,741
	-18	0
	<u>14,178</u>	<u>5,051</u>

Notes to the Financial Statements

6. Assets measured at fair value

	Investment properties
	TDKK
Cost at 1 January	172,084
Cost at 31 December	172,084
Value adjustments at 1 January	175,916
Revaluations for the year	56,810
Value adjustments at 31 December	232,726
Carrying amount at 31 December	404,810

Basis for fair value of investment property:

Investment properties consist of a single property located in Valby in Copenhagen and is used for student housing.

The fair value of the investment property is based on the recent acquisition price.

	2021	2020
	TDKK	TDKK
7. Provision for deferred tax		
Deferred tax liabilities at 1 January	44,867	41,126
		0
Amounts recognised in the income statement for the year	12,616	3,741
Deferred tax liabilities at 31 December	57,465	44,867

Notes to the Financial Statements

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2021</u>	<u>2020</u>
	TDKK	TDKK
Mortgage loans		
After 5 years	0	160,844
Between 1 and 5 years	0	24,640
Long-term part	0	185,484
Within 1 year	185,525	2,775
	<u>185,525</u>	<u>188,259</u>
Deposits		
After 5 years	0	2,775
Long-term part	0	2,775
Within 1 year	0	0
Other deposits	4,387	1,387
Short-term part	4,387	1,387
	<u>4,387</u>	<u>4,162</u>

Subsequently to the acquisition of the shares in Ib Schønbergs Allé ApS the external loans have been refinanced and a new mortgage loan has been entered, which is non-current.

	<u>2021</u>	<u>2020</u>
9. Staff		
Average number of employees	0	0

Notes to the Financial Statements

2021	2020
TDKK	TDKK

10. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with a carrying amount of	404,810	348,000
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The entity has provided security for Finsensvej 15 ApS and Blok C2 ApS as a joint and several surety bond.

The entity has provided security for 72 mio. DKK of its 186 mio. DKK mortgage loan, the mortgage has been set in the investment property, which has an accounting value of 405 mio. DKK as of the balance date 31. December 2021.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Thor Property Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Blaekhus Luxembourg Holdings SCSp.	Ave de la Gare 42-44, 1610 Luxembourg.

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Ib Schönbergs Allé ApS for 2021 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 rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue includes rental income from operating leases, service charges and management charges on properties. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue 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.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of properties are recognised in cost over the construction period.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement. In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates. The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.