

DK Resi Holdco I ApS

**c/o Kereby ApS, Göteborg Plads 1, 9.
2150 Nordhavn**

CVR no. 38 64 08 95

Annual report for 2020

Adopted at the annual general
meeting on 10 May 2021

Cecilie Rust
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of DK Resi Holdco I ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2020 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2020.

In our 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.

Copenhagen, 10 May 2021

Board of Executives

Donatella Fanti

Solveig Diana Hoffmann

Lars Pærregaard

Independent auditor's report

To the shareholder of DK Resi Holdco I ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of DK Resi Holdco I ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2020 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 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 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 consolidated financial statements and parent company" section of our report. We are independent of the group 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

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 consolidated financial statements and parent company 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.

Copenhagen, 10 May 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
MNE no. mne34506

Chris Middelhede
State Authorised Public Accountant
MNE no. mne45823

Company details

The company

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c/o Kereby ApS, Göteborg Plads 1, 9.
2150 Nordhavn

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Website: www.kereby.dk

CVR no.: 38 64 08 95

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

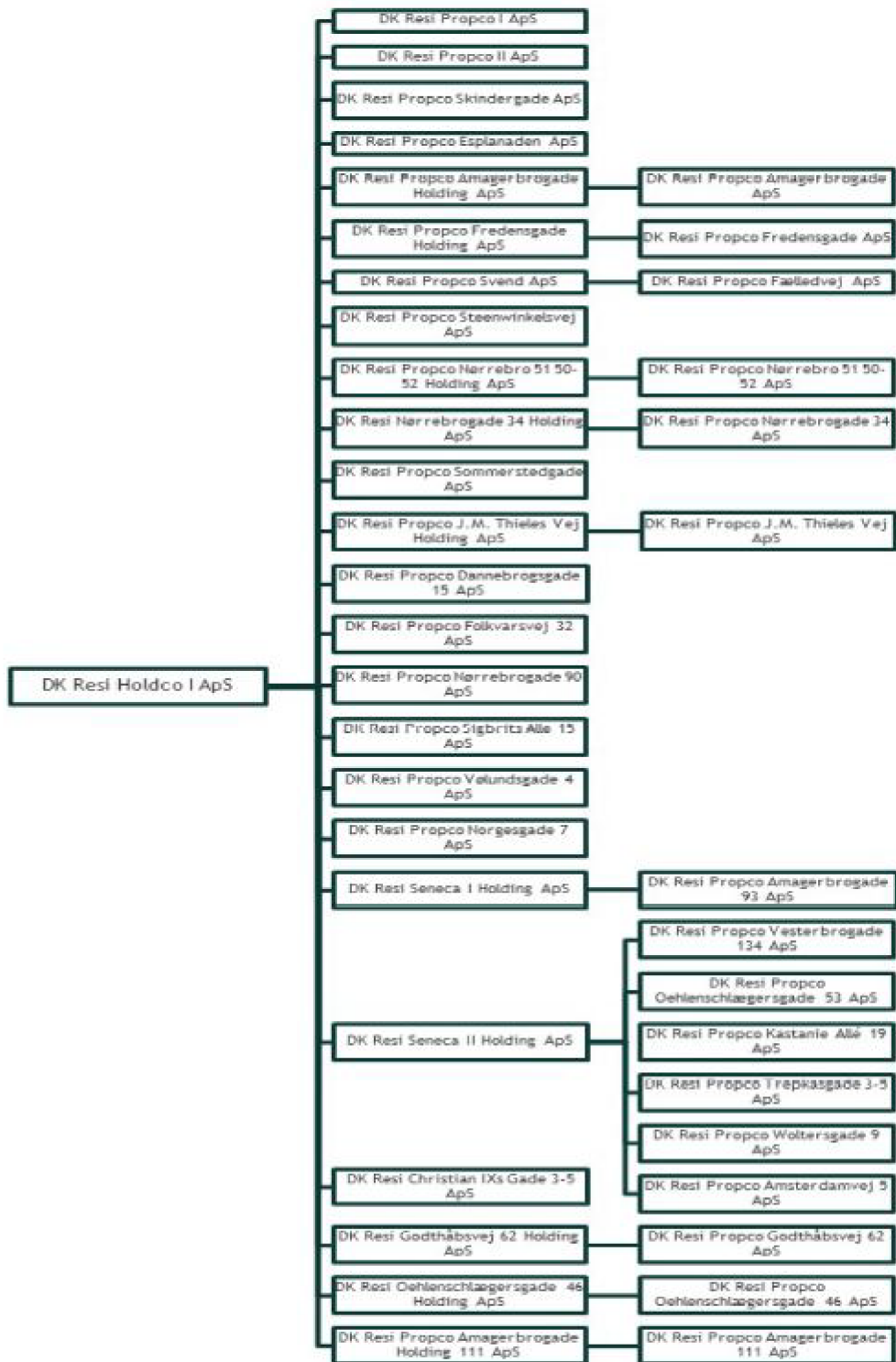
Board of Executives

Donatella Fanti
Solveig Diana Hoffmann
Lars Pærregaard

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen

Group chart



Financial highlights

Seen over a 4-year period, the development of the Company may be described by means of the following financial highlights:

	Group			
	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK
Key figures				
Revenue	100,009	101,683	100,945	36,441
Gross profit	-7,667	-34,503	-26,204	-12,522
Profit/loss before net financials	-46,289	-72,156	-65,499	-24,611
Net financials	-96,170	-88,415	-68,965	-20,874
Profit/loss for the year	-111,538	-138,155	-166,564	-41,867
Balance sheet total	3,160,860	3,426,149	3,389,436	2,824,876
Investment in property, plant and equipment	-22,010	-111,635	-331,739	-2,645,012
Equity	-380,170	-268,543	-131,210	-16,888
Financial ratios				
Return on assets	-1.4%	-2.1%	-2.1%	-1.7%
Solvency ratio	-12.0%	-7.8%	-3.9%	-0.6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The Parent company's principal activities are to carry on investment business and associated activities. The principal activities of the Group companies are acquisition, sale and letting out of properties.

Financial review

The group's income statement for the year ended 31 December 2020 shows a loss of TDKK 111,538, and the balance sheet at 31 December 2020 shows negative equity of TDKK 380,170.

It is Management's assessment that the Company and the Group has sufficient capital resources, including liquidity, for its continued operations in the financial year 2021.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

The Company's activities has no significant impact on the external environment.

Profit/(loss) for the year relative to the expectations most recently expressed

The Company has performed in line with expectations. Management expects an improved result for the coming financial year.

Accounting policies

The annual report of DK Resi Holdco I ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in TDKK

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 group's and the parent company's 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 group's and the parent company's 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.

Consolidated financial statements

The consolidated financial statements comprise the parent company Mor and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Accounting policies

Income statement

Revenue

Rental income has been accrued to cover the period up to the end of the financial year. Rental income is recognized excluding VAT and net of sales discounts. Payments charged to cover heating are not included in rental income.

Other external expenses

Other external expenses include expenses related to advertising, administration, premises, bad debts etc.

Amortisation, depreciation and impairment losses

Depreciation comprise the year's depreciation on property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	50 years	25 %

Accounting policies

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Provisions

Provisions comprise expected expenses relating to pending litigations. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realizable value or fair value if the fulfillment of the obligation is expected to be far in the future.

Accounting policies

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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. Deferred tax is measured at net realisable value.

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 net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt.

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.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Accounting policies

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and comprise bank deposits.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2020 TDKK	2019 TDKK	2020 TDKK	2019 TDKK
Revenue		100,009	101,683	0	0
Other external expenses		-107,676	-136,186	-2,143	-12,399
Gross profit		-7,667	-34,503	-2,143	-12,399
Depreciation		-38,622	-37,653	0	0
Profit/loss before net financials		-46,289	-72,156	-2,143	-12,399
Financial income	1	5,134	1,006	11,191	10,457
Financial costs	2	-101,304	-89,421	-51,272	-42,805
Profit/loss before tax		-142,459	-160,571	-42,224	-44,747
Tax on profit/loss for the year	3	30,921	22,416	125	-1,437
Profit/loss for the year		-111,538	-138,155	-42,099	-46,184
Retained earnings		-111,538	-138,155	-42,099	-46,184
		-111,538	-138,155	-42,099	-46,184

Balance sheet 31 December

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Assets					
Land and buildings		2,842,322	2,874,577	0	0
Property, plant and equipment in progress		143,538	126,286	0	0
Tangible assets	4	2,985,860	3,000,863	0	0
Investments in subsidiaries	5	0	0	776,966	776,877
Fixed asset investments		0	0	776,966	776,877
Total non-current assets		2,985,860	3,000,863	776,966	776,877
Trade receivables		303	2,784	0	0
Receivables from group enterprises		18,021	0	176,340	151,919
Other receivables		4,243	15,153	0	150
Prepayments		1,707	0	0	0
Receivables		24,274	17,937	176,340	152,069
Cash at bank and in hand		150,726	407,349	150,726	343,565
Total current assets		175,000	425,286	327,066	495,634
Total assets		3,160,860	3,426,149	1,104,032	1,272,511

Balance sheet 31 December

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		50	50	50	50
Retained earnings		-380,220	-268,593	-118,478	-76,378
Equity		-380,170	-268,543	-118,428	-76,328
Provision for deferred tax	6	145,145	174,791	0	0
Other provisions		6,750	0	0	0
Total provisions		151,895	174,791	0	0
Banks		2,271,901	2,237,295	0	0
Payables to group enterprises		861,664	872,164	861,664	872,164
Total non-current liabilities	7	3,133,565	3,109,459	861,664	872,164
Prepayments received from customers		37,381	38,392	0	0
Trade payables		12,244	36,279	1,749	2,376
Payables to group enterprises		195,130	293,570	359,025	474,124
Joint taxation contributions payable		283	0	0	0
Other payables		10,532	42,198	22	175
Deferred income		0	3	0	0
Total current liabilities		255,570	410,442	360,796	476,675
Total liabilities		3,389,135	3,519,901	1,222,460	1,348,839
Total equity and liabilities		3,160,860	3,426,149	1,104,032	1,272,511
Contingent liabilities	8				
Mortgages and collateral	9				

Statement of changes in equity

Group

	Share capital	Retained earnings	Total
Equity at 1 January 2020	50	-268,593	-268,543
Adjustment prior years	0	-89	-89
Net profit/loss for the year	0	-111,538	-111,538
Equity at 31 December 2020	50	-380,220	-380,170

Parent company

Equity at 1 January 2020	50	-76,379	-76,329
Net profit/loss for the year	0	-42,099	-42,099
Equity at 31 December 2020	50	-118,478	-118,428

Cash flow statement 1 January - 31 December

	Note	Group	
		2020 TDKK	2019 TDKK
Net profit/loss for the year		-111,538	-138,155
Adjustments	10	15,183	15,237
Change in working capital	11	-45,171	30,619
Cash flows from operating activities before financial income and expenses		-141,526	-92,299
Interest expenses and similar charges		0	2
Cash flows from operating activities		-141,526	-92,297
Purchase of property, plant and equipment, net		-15,260	-111,635
Capital contribution		0	821
Cash flows from investing activities		-15,260	-110,814
Change in bank loans, net		27,124	216,804
Change in balances with group enterprises		-126,961	169,393
Cash flows from financing activities		-99,837	386,197
Change in cash and cash equivalents		-256,623	183,086
Cash and cash equivalents		407,349	224,263
Cash and cash equivalents		150,726	407,349
Analysis of cash and cash equivalents:			
Cash at bank and in hand		150,726	407,349
Cash and cash equivalents		150,726	407,349

Notes

	Group		Parent company	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
1 Financial income				
Financial income, group enterprises	4,545	0	11,188	10,004
Other financial income	589	1,006	3	453
	<u>5,134</u>	<u>1,006</u>	<u>11,191</u>	<u>10,457</u>
2 Financial costs				
Financial expenses, group enterprises	41,614	34,511	49,518	42,556
Other financial costs	59,690	54,910	1,754	249
	<u>101,304</u>	<u>89,421</u>	<u>51,272</u>	<u>42,805</u>
3 Tax on profit/loss for the year				
Current tax for the year	0	3,193	0	0
Deferred tax for the year	-29,646	-25,405	0	1,641
Adjustment of tax concerning previous years	-1,275	-204	-125	-204
	<u>-30,921</u>	<u>-22,416</u>	<u>-125</u>	<u>1,437</u>

Notes

4 Tangible assets

Group

	Land and buildings	Property, plant and equipment in progress	Total
Cost at 1 January 2020	2,963,619	126,286	3,089,905
Correction relating to prior year	1,608	0	1,608
Additions for the year	4,758	42,903	47,661
Disposals for the year	0	-25,651	-25,651
Cost at 31 December 2020	2,969,985	143,538	3,113,523
Impairment losses and depreciation at 1 January 2020	89,041	0	89,041
Depreciation for the year	38,622	0	38,622
Impairment losses and depreciation at 31 December 2020	127,663	0	127,663
Carrying amount at 31 December 2020	2,842,322	143,538	2,985,860

5 Investments in subsidiaries

Cost at 1 January 2020	776,878	773,455
Additions for the year	94	3,422
Disposals for the year	-6	0
Cost at 31 December 2020	776,966	776,877
Carrying amount at 31 December 2020	776,966	776,877

Notes

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
DK Resi Proco Folkvarsvej 32 ApS	Copenhagen	100%
DK Resi Propco Amagerbrogade Holding ApS	Copenhagen	100%
DK Resi Propco Amagerbrogade ApS	Copenhagen	100%
DK Resi Propco Dannebrogsgade ApS	Copenhagen	100%
DK Resi Propco Fredensgade Holding ApS	Copenhagen	100%
DK Resi Propco Fredensgade ApS	Copenhagen	100%
DK Resi Propco Esplanaden ApS	Copenhagen	100%
DK Resi Propco Fælledvej ApS	Copenhagen	100%
DK Resi Godthåbsvej 62 Holding ApS	Copenhagen	100%
DK Resi Propco Godthåbsvej 62 ApS	Copenhagen	100%
DK Resi Propco I ApS	Copenhagen	100%
DK Resi propco II ApS	Copenhagen	100%
DK Resi Propco J.M. Thieles Vej Holding ApS	Copenhagen	100%
DK Resi Propco J.M. Thieles Vej ApS	Copenhagen	100%
DK Resi Propco Norgesgade 7 ApS	Copenhagen	100%
DK Resi Propco Nørrebro 51 50-52 Holding ApS	Copenhagen	100%
DK Resi Propco Nørrebro 51 50-52 ApS	Copenhagen	100%
DK Resi Nørrebrogade 34 Holding ApS	Copenhagen	100%
DK Resi Propco Nørrebrogade 34 ApS	Copenhagen	100%
DK Resi Propco Nørrebrogade 90 ApS	Copenhagen	100%
DK Resi Oehlenschlägersgade 46 Holding	Copenhagen	100%
DK Resi Propco Oehlenschlägersgade 46 ApS	Copenhagen	100%
DK Resi Propco Sigbrits Allé 15 ApS	Copenhagen	100%
DK Resi Propco Skindergade ApS	Copenhagen	100%
DK Resi Propco Sommerstedgade ApS	Copenhagen	100%
DK Resi Propco Steenwinkelsvej ApS	Copenhagen	100%
DK Resi Propco Svend ApS	Copenhagen	100%
DK Resi Propco Vølundsgade 4 ApS	Copenhagen	100%
DK Resi Seneca I Holding ApS	Copenhagen	100%
DK Resi Propco Amagerbrogade 93 ApS	Copenhagen	100%
DK Resi Seneca II Holding ApS	Copenhagen	100%
DK Resi Propco Vesterbrogade 134 ApS	Copenhagen	100%
DK Resi propco Oehlenschlägersgade 53 ApS	Copenhagen	100%
DK Resi Propco Kastanie Alle 19 ApS	Copenhagen	100%
DK Resi Propco Trepkasgade 3-5 ApS	Copenhagen	100%
DK Resi Propco Woltersgade 9 ApS	Copenhagen	100%
DK Resi Propco Amsterdamvej 5 ApS	Copenhagen	100%
Amagerbrogade 111 Holding ApS	Copenhagen	100%
DK Resi Propco Amagerbrogade 111 ApS	Copenhagen	100%
DK Resi Propco Christian IXs gade 3-5 ApS	Copenhagen	100%

Notes

	Group		Parent company	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
6 Provision for deferred tax				
Provision for deferred tax at 1 January 2020	174,791	174,791	0	0
Deferred tax recognised in income statement	-29,646	0	0	0
Provision for deferred tax at 31 December 2020	<u>145,145</u>	<u>174,791</u>	<u>0</u>	<u>0</u>

Provision for deferred tax comprises deferred tax on loan costs, tangible assets and taxable losses.

7 Long term debt

Group	Debt	Debt	Instalment	Debt
	at 1 January 2020	at 31 December 2020		next year
Banks	2,237,295	2,271,901	0	0
Payables to group enterprises	0	861,664	0	0
	<u>2,237,295</u>	<u>3,133,565</u>	<u>0</u>	<u>0</u>

Parent Company	Debt	Debt	Instalment	Debt
	at 1 January 2020	at 31 December 2020		next year
Payables to group enterprises	872,164	861,664	0	0
	<u>872,164</u>	<u>861,664</u>	<u>0</u>	<u>0</u>

8 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 the income year as well as for payment of withholding taxes on dividends and interests.

Notes

9 Mortgages and collateral

Bank debt secured by mortgages in properties is amounting to DKK ('000) 2,271,901

The carrying amount of mortgaged properties is DKK ('000) 2,985,860.

Bank debt in group enterprises is secured by equity investments in group enterprises.

10 Cash flow statement - adjustments

Depreciation, amortisation and impairment losses	38,622	37,653
Amortization	7,482	0
Tax on profit/loss for the year	-30,921	-22,416
	<u>15,183</u>	<u>15,237</u>

11 Cash flow statement - change in working capital

Change in receivables	11,684	466
Change in trade payables, etc.	-56,855	30,153
	<u>-45,171</u>	<u>30,619</u>