

**DK RESI HOLDCO V 2019 APS**  
**C/O KEREBY APS, GÖTEBORG PLADS 1, 9., 2150 NORDHAVN**  
**ANNUAL REPORT**  
**5 APRIL - 31 DECEMBER 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 August 2020**

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**Cecilie Rust**

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**COMPANY DETAILS****Company**

DK Resi Holdco V 2019 ApS  
c/o Kereby ApS, Göteborg Plads 1, 9.  
2150 Nordhavn

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E-mail: info@kereby.dk

CVR No.: 40 43 34 30

Established: 5 April 2019

Registered Office: Copenhagen

Financial Year: 5 April - 31 December

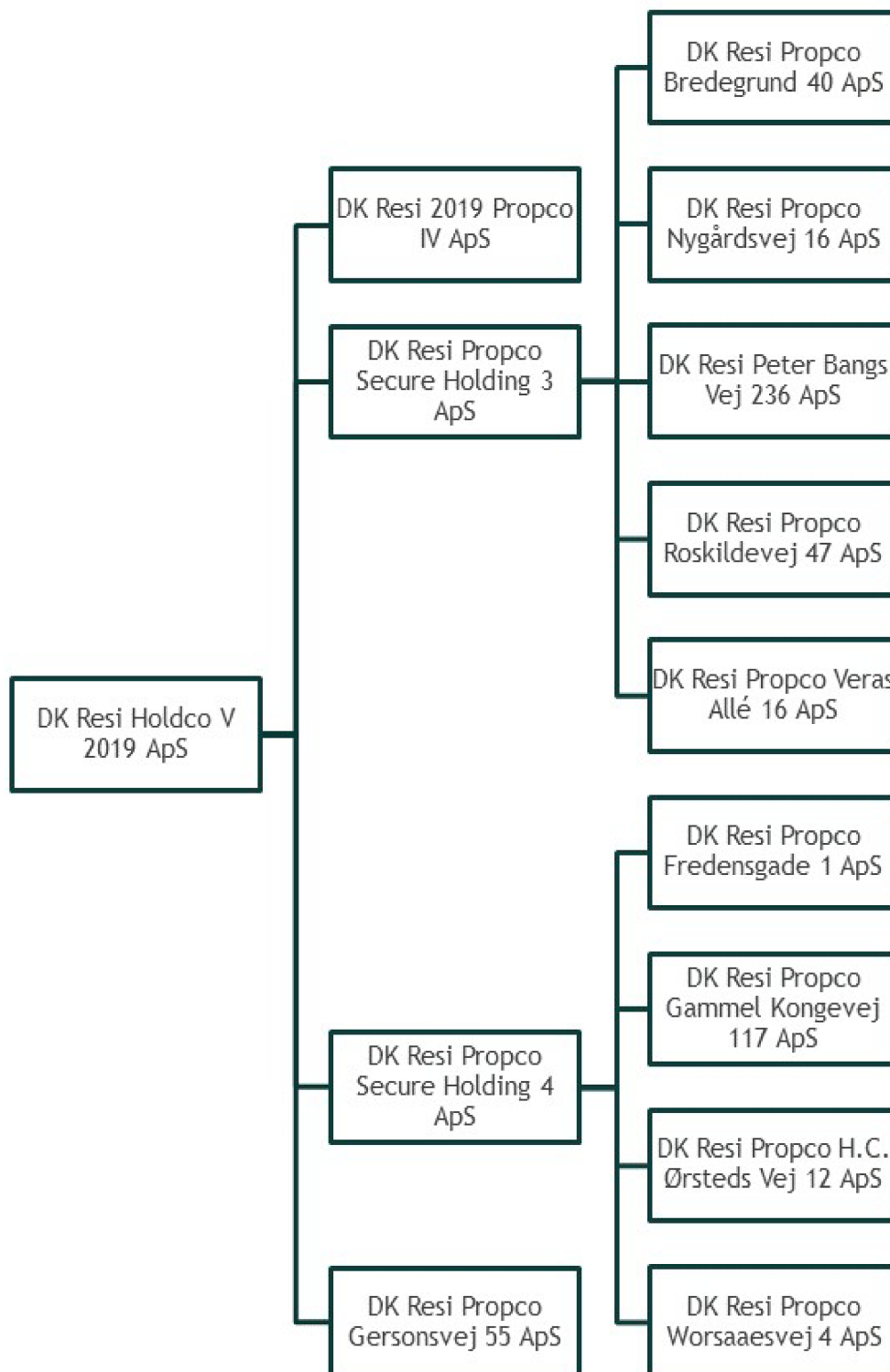
**Board of Executives**

Donatella Fanti  
Solveig Diana Hoffmann  
Lars Pærregaard

**Auditor**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen

## GROUP STRUCTURE



## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Holdco V 2019 ApS for the financial year 5 April - 31 December 2019.

The Annual Report is presented in accordance with 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 Group's and the Company's financial position at 31 December 2019 and of the results of Group's and the Company's operations for the financial year 5 April - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 August 2020

Board of Executives

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Donatella Fanti

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Solveig Diana Hoffmann

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Lars Pærregaard

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of DK Resi Holdco V 2019 ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of DK Resi Holdco V 2019 ApS for the financial year 05.04.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019, and of the results of their operations for the financial year 05.04.2019 - 31.12.2019 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 the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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 parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 these parent 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:

## INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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's internal control.
- 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

## INDEPENDENT AUDITOR'S REPORT

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 commentary.

Copenhagen, 28 August 2020

Deloitte Statsautoriseret Revisionspartnerselskab  
CVR no. 33963556

Lars Anderesen  
State Authorised Public Accountant  
MNE no. mne34506

Chris Middelhede  
State Authorised Public Accountant  
MNE no. mne45823



## **MANAGEMENT'S REVIEW**

### **Principal activities**

The company's principal activities are to carry on investment business and associated activities.

### **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.

### **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 5 APRIL - 31 DECEMBER

	Group	Parent company
Note	2019 DKK '000	2019 DKK '000
<b>NET REVENUE</b> .....	<b>13,034</b>	<b>0</b>
Other external expenses.....	-28,006	-3,093
<b>GROSS PROFIT/LOSS</b> .....	<b>-14,972</b>	<b>-3,093</b>
Depreciation, amortisation and impairment losses.....	-4,752	0
<b>OPERATING LOSS</b> .....	<b>-19,724</b>	<b>-3,093</b>
Other financial income.....	1      1,591	3,657
Other financial expenses.....	2      -17,016	-8,324
<b>LOSS BEFORE TAX</b> .....	<b>-35,149</b>	<b>-7,760</b>
Tax on profit/loss for the year .....	3      5,119	0
<b>LOSS FOR THE YEAR</b> .....	<b>-30,030</b>	<b>-7,760</b>
 <b>PROPOSED DISTRIBUTION OF LOSS</b>		
Retained earnings.....	-30,030	-7,760
<b>TOTAL</b> .....	<b>-30,030</b>	<b>-7,760</b>

## BALANCE SHEET AT 31 DECEMBER

		<u>Group</u>	<u>Parent company</u>
ASSETS	Note	2019 DKK '000	2019 DKK '000
Land and buildings.....		813,563	0
<b>Tangible fixed assets.....</b>	<b>4</b>	<b>813,563</b>	<b>0</b>
Equity investments in group enterprises.....		0	321,753
<b>Fixed asset investments.....</b>	<b>5</b>	<b>0</b>	<b>321,753</b>
<b>FIXED ASSETS.....</b>		<b>813,563</b>	<b>321,753</b>
Trade receivables.....		51	0
Receivables from group enterprises.....		122,868	65,369
Other receivables.....		9,329	0
<b>Receivables.....</b>		<b>132,248</b>	<b>65,369</b>
<b>Cash and cash equivalents.....</b>		<b>105,590</b>	<b>84,559</b>
<b>CURRENT ASSETS.....</b>		<b>237,838</b>	<b>149,928</b>
<b>ASSETS.....</b>		<b>1,051,401</b>	<b>471,681</b>

## BALANCE SHEET AT 31 DECEMBER

		<u>Group</u>	<u>Parent company</u>
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2019</b>	<b>2019</b>
		DKK '000	DKK '000
Share capital.....		50	50
Retained earnings.....		-22,244	26
<b>EQUITY.....</b>	<b>6</b>	<b>-22,194</b>	<b>76</b>
Provision for deferred tax.....		55,235	0
<b>PROVISION FOR LIABILITIES.....</b>		<b>55,235</b>	<b>0</b>
Other bank debt.....		526,370	0
Payables to group enterprises.....		466,685	466,685
<b>Long-term liabilities.....</b>	<b>7</b>	<b>993,055</b>	<b>466,685</b>
Prepayments received from customers.....		9,630	0
Trade payables.....		9,251	2,940
Debt to group enterprises.....		1	1,980
Other liabilities.....		5,946	0
Accruals and deferred income.....		477	0
<b>Current liabilities.....</b>		<b>25,305</b>	<b>4,920</b>
<b>LIABILITIES.....</b>		<b>1,018,360</b>	<b>471,605</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1,051,401</b>	<b>471,681</b>
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## NOTES

	<u>Group</u>	<u>Parent company</u>	
	2019 DKK '000	2019 DKK '000	Note
<b>Other financial income</b>			
Group enterprises.....	1,591	3,657	1
	<b>1,591</b>	<b>3,657</b>	
<b>Other financial expenses</b>			
Group enterprises.....	8,251	8,260	2
Other interest expenses.....	8,765	64	
	<b>17,016</b>	<b>8,324</b>	
<b>Tax on profit/loss for the year</b>			
Calculated tax on taxable income of the year.....	897	0	3
Adjustment of deferred tax.....	-6,016	0	
	<b>-5,119</b>	<b>0</b>	
<b>Tangible fixed assets</b>			4
		<u>Group</u>	
		Land and buildings	
Additions.....		818,315	
Cost at 31 December 2019.....		<b>818,315</b>	
Depreciation for the year.....		4,752	
Depreciation and impairment losses at 31 December 2019.....		<b>4,752</b>	
Carrying amount at 31 December 2019.....		<b>813,563</b>	
<b>Fixed asset investments</b>			5
		<u>Parent company</u>	
		Equity investments in group enterprises	
Additions.....		321,753	
Cost at 31 December 2019.....		<b>321,753</b>	
Carrying amount at 31 December 2019.....		<b>321,753</b>	

## NOTES

Note

**Fixed asset investments (continued)**  
**Investments in subsidiaries**

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Name and registered office	Ownership
DK Resi 2019 Propco IV ApS, CPH.....	100 %
DK Resi Propco Secure Holding 3 ApS, CPH.....	100 %
DK Resi Propco Bredegrund 40 ApS, CPH.....	100 %
DK Resi Propco Nygårdsvej 16 ApS, CPH.....	100 %
DK Resi Propco Peter Bangs Vej 236 ApS, CPH.....	100 %
DK Resi Propco Roskildevej 47 ApS, CPH.....	100 %
DK Resi Propco Veras Allé 16 ApS, CPH.....	100 %
DK Resi Propco Secure Holding 4 ApS, CPH.....	100 %
DK Resi Propco Fredensgade 1 ApS, CPH.....	100 %
DK Resi Propco Gammel Kongevej 117 ApS, CPH.....	100 %
DK Resi Propco H.C. Ørsteds Vej 12 ApS, CPH.....	100 %
DK Resi Propco Worsaaesvej 4 ApS, CPH.....	100 %
DK Resi Propco Gersonsvej 55 ApS, CPH.....	100 %

## Equity

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	<b>Group</b>			
	Share capital	Share premium account	Retained earnings	Total
Equity at 5 April 2019.....	50	13	0	63
Capital increase.....			7,773	7,773
Transfers to/from other items.....		-13	13	
Proposed distribution of loss.....			-30,030	-30,030
<b>Equity at 31 December 2019.....</b>	<b>50</b>	<b>0</b>	<b>-22,244</b>	<b>-22,194</b>

	<b>Parent company</b>			
	Share capital	Share premium account	Retained earnings	Total
Equity at 5 April 2019.....	50	13	0	63
Capital increase.....			7,773	7,773
Transfers to/from other items.....		-13	13	
Proposed distribution of loss.....			-7,760	-7,760
<b>Equity at 31 December 2019.....</b>	<b>50</b>	<b>0</b>	<b>26</b>	<b>76</b>

## NOTES

Note

## Long-term liabilities

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	<b>Group</b>		
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years
Other bank debt.....	526,370	0	0
Payables to group enterprises.....	466,685	0	0
	<b>993,055</b>	<b>0</b>	<b>0</b>
	<b>Parent company</b>		
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years
Payables to group enterprises.....	466,685	0	0
	<b>466,685</b>	<b>0</b>	<b>0</b>

## Contingencies etc.

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**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**

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Bank debt secured by mortgages in properties is amounting to DKK ('000) 526,370.

The carrying amount of mortgaged properties is DKK ('000) 813,563.

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

**Consolidated financial statements**

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The company is included in the consolidated financial statements of Calder Topco S.à.r.l., 2-4 Rue Eugène, Rupert Luxembourg, L-2453 Luxembourg.

## ACCOUNTING POLICIES

The Annual Report of DK Resi Holdco V 2019 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 with the following accounting principles.

### Non-comparability

As it is the Company's first financial year, there are no comparative figures.

### Consolidated financial statements

The consolidated financial statements include the parent company DK Resi Holdco V 2019 ApS and its subsidiaries in which DK Resi Holdco V 2019 ApS directly or indirectly holds more than 50 % of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20 % and 50 % of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

## 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 external expenses

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

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, 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.



## ACCOUNTING POLICIES

### BALANCE SHEET

#### Tangible fixed assets

Land and buildings and equipment 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 %

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.

#### Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

#### Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, 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 recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

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 written down to meet expected losses.

## 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 the 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 for short-term liabilities usually corresponds to the nominal value.

### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.