
Linde Alle 48 ApS

Vesterbrogade 149, DK-1620 København V

Annual Report for 5 December - 31 December 2019

CVR No 40 99 28 20

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
24/4 2020

Thomas Midtgaard
Chairman of the General
Meeting



pwc

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Linde Alle 48 ApS for the financial year 5 December - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 April 2020

Executive Board

Jens Christian Berner

Independent Auditor's Report

To the Shareholder of Linde Alle 48 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 5 December - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Linde Alle 48 ApS for the financial year 5 December - 31 December 2019, 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' 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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.
- 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.

Independent Auditor's Report

- 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, 24 April 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kaare von Cappeln
state authorised public accountant
mne11629

Jakob Thisted Binder
state authorised public accountant
mne42816

Company Information

The Company

Linde Alle 48 ApS
Vesterbrogade 149
DK-1620 København V

CVR No: 40 99 28 20
Financial period: 5 December - 31 December
Municipality of reg. office: Copenhagen

Executive Board

Jens Christian Berner

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's main activity is investment and rental of residential properties.

Development in the year

The income statement of the Company for 2019 shows a loss of DKK 21,662, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 29,517,264.

Subsequent events

Reference to note no. 1 regarding subsequent events relating to Covid-19 and management's assessment hereof.

Income Statement 5 December - 31 December

| | <u>Note</u> | <u>2019</u> DKK |
|---|-------------|-----------------------|
| Gross profit/loss before value adjustments | | -8.170 |
| Value adjustments of assets held for investment | | <u>0</u> |
| Gross profit/loss after value adjustments | | -8.170 |
| Financial expenses | | <u>-19.413</u> |
| Profit/loss before tax | | -27.583 |
| Tax on profit/loss for the year | 2 | <u>5.921</u> |
| Net profit/loss for the year | | <u>-21.662</u> |

Distribution of profit

Proposed distribution of profit

| | | |
|-------------------|--|-----------------------|
| Retained earnings | | <u>-21.662</u> |
| | | <u>-21.662</u> |

Balance Sheet 31 December

| | Note | 2019 DKK |
|---------------------------------------|------|-------------------|
| Assets | | |
| Prepayments for investment properties | | 82.000.000 |
| Property, plant and equipment | 3 | 82.000.000 |
| Fixed assets | | 82.000.000 |
| Other receivables | | 40.000 |
| Deferred tax asset | | 5.921 |
| Receivables | | 45.921 |
| Currents assets | | 45.921 |
| Assets | | 82.045.921 |
| Liabilities and equity | | |
| Share capital | | 40.000 |
| Retained earnings | | 29.477.264 |
| Equity | | 29.517.264 |
| Credit institutions | | 50.633.095 |
| Payables to group enterprises | | 8.170 |
| Deposits | | 1.887.392 |
| Short-term debt | | 52.528.657 |
| Debt | | 52.528.657 |
| Liabilities and equity | | 82.045.921 |
| Subsequent events | 1 | |
| Accounting Policies | 4 | |

Statement of Changes in Equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|---|-----------------------------|-------------------------------------|--------------------------|
| Cash payment concerning formation of entity | 40.000 | 0 | 40.000 |
| Contribution from group | 0 | 29.498.926 | 29.498.926 |
| Net profit/loss for the year | 0 | -21.662 | -21.662 |
| Equity at 31 December | <u>40.000</u> | <u>29.477.264</u> | <u>29.517.264</u> |

Notes to the Financial Statements

1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

Management assess that Covid-19 will not material impact the Company's revenue and net profit for 2020.

| | <u>2019</u> DKK |
|--|----------------------|
| 2 Tax on profit/loss for the year | |
| Current tax for the year | 0 |
| Deferred tax for the year | -5.921 |
| | <u>-5.921</u> |

3 Assets measured at fair value

| | Prepayments for investment properties <u>DKK</u> |
|---------------------------------------|---|
| Cost at 5 December | 0 |
| Additions for the year | 82.000.000 |
| Cost at 31 December | <u>82.000.000</u> |
| Carrying amount at 31 December | <u>82.000.000</u> |

Assumptions underlying the determination of fair value of investment properties

Prepayments for investment properties are measured at fair value. The purchase price is used as a proxy for the fair value as the purchase is disbursed close to 31 December 2019.

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of Linde Alle 48 ApS for 2019 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 Financial Statements for 2019 are presented in DKK.

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.

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.

Income Statement

Other external expenses

Other external expenses comprise expenses for premises as well as administration costs.

Gross profit/loss after value adjustments

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

Notes to the Financial Statements

4 Accounting Policies (continued)

Balance Sheet

Prepayments for investment properties

Prepayments for 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.

After the initial recognition prepayments for investment properties are measured at fair value. Value adjustments of prepayments for investment properties are recognised in the income statement.

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.

On acquisition prepayments for investment properties are measured at cost comprising the acquisition price and costs of acquisition.

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.

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 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.

Financial debts

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