

DK Resi Topco 2 K/S

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

**CVR no. 41 82 09 18
Annual report for 2021**

Adopted at the annual general
meeting on 12 May 2022

Cecilie Rust
chairman

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Statement by management on the annual report

The Board of Executives has today discussed and approved the annual report of DK Resi Topco 2 K/S covering the consolidated financial statements for the financial year 1 January 2021 - 31 December 2021 and the parent financial statements for the financial year 30 October 2020 - 31 December 2021.

The annual report is 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 December 2021 and of the results of the group's operations and cash flows for the financial year 1 January 2021 - 31 December 2021 and of the results of the parent's operations for the financial year 30 October 2020 - 31 December 2021.

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 at the general meeting.

Copenhagen, 12 May 2022

Board of Executives

Fernando Bautista

Dorota Marta Roch

Jean-Francois Pascal E. Bossy

Independent auditor's report

To the shareholder of DK Resi Topco 2 K/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of DK Resi Topco 2 K/S. The consolidated financial statements for the financial year 1 January 2021 - 31 December 2021 and the parent financial statements for the financial year 30 October 2020 - 31 December 2021 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 and the consolidated cash flow statement. 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 give a true and fair view of the group's financial position at 31 December 2021 and of the results of its operations and cash flows for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the parent's financial position at 31 December 2021 and of the results of its operations for the financial year 30 October 2020 - 31 December 2021 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 and 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 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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

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, 12 May 2022

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

DK Resi Topco 2 K/S
c/o Kereby ApS, Göteborg Plads 1, 9.
2150 Nordhavn

Telephone: +45 39 45 62 00

Website: www.kereby.dk

CVR no.: 41 82 09 18

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Board of Executives

Fernando Bautista
Dorota Marta Roch
Jean-Francois Pascal E. Bossy

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	54,789	43,897	-21,075	-42,150	13,449
Profit/loss before net financials	-135,290	-140,226	-169,014	-105,150	-2,834
Net financials	-272,807	-265,693	-260,931	-142,722	-7,401
Profit/loss for the year	-338,736	-370,530	-381,569	-169,011	-7,144
Balance sheet total	8,385,120	8,632,047	9,080,943	7,000,233	2,599,058
Investment in property, plant and equipment	-23	-74	-2,767	-3,902	-1,865
Equity	-1,294,843	-1,002,966	-630,630	-294,004	-149,923
Financial ratios					
Return on assets	-1.6%	-1.6%	-2.1%	-2.2%	-0.2%
Solvency ratio	-15.4%	-11.6%	-6.9%	-4.2%	-5.8%

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.

Unusual matters

The valuation principles applied on investments in subsidiaries could not be supported by recognized local accounting principles at the time of the formation of the parent company. Due to this, the value has been corrected on the parent company's equity as per the balance sheet date

Financial review

The group's income statement for the year ended 31 December 2021 shows a loss of TDKK 338,736, and the balance sheet at 31 December 2021 shows negative equity of TDKK 1,294,843.

It is the management's assessment that the company and the group has sufficient capital resources, including liquidity, for its continued operations in the coming financial year.

Furthermore, it is the 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.

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

The carbon accounts for the group for scope 1 and scope 2 for 2021 can be found via the following links:

https://kereby.dk/app/uploads/2022/05/kerebys-carbon-account_engelsk-scaled.jpg

<https://kereby.dk/app/uploads/2022/05/emissions-table.pdf>

Group relations

The group is established by non-cash contribution during the accounting year. Due to the fact that the ultimate owner remains unchanged, the consolidated financial statement is prepared using the consolidated method.

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

The company has performed in line with expectations. Management expects a reduction of loss after tax for the coming financial year, due to decrease in vacancy on the investments properties.

Accounting policies

The annual report of DK Resi Topco 2 K/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to mediumsized 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 for the Group.

The annual report is presented in TDKK.

As 2021 is the parent company's first reporting period, no comparatives have been presented. As the group is consolidated using the consolidation method, comparative figures are presented for the group.

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.

Accounting policies

Consolidated financial statements

The consolidated financial statements comprise the parent company and subsidiaries in which the parent company, directly or indirectly, holds more than 50 % of the voting rights or otherwise has a controlling interest.

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.

The group is established by non-cash contribution during the financial year. The consolidation is prepared using the consolidation method. The consolidation method can be applied as the ultimate owner remains unchanged. Under the consolidation method, comparative figures, key figures and financial ratios for the group are prepared back in time.

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.

Income from services, comprising contract based fees for a variety of management services is recognised on a straight-line basis as the services are provided.

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.

Accounting policies

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

Although the parent company is a tax-transparent entity, the group 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.

Accounting policies

Balance sheet

Intangible assets

Licences and software are measured at cost less accumulated amortisation and impairment losses.

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 %
Other plant, fixtures and equipment	5 years	0 %
Leasehold improvements	5 years	0 %

Fixed asset investments

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.

Other investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

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.

Accounting policies

Provisions

Provisions comprise expected expenses relating to pending litigations or relating to the repair obligation of the office lease. 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.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Accounting policies

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.

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 comprise bank deposits.

Financial highlights

Definitions of financial ratios.

Return on assets

$$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$$

Solvency ratio

$$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$$

Income statement 1 January - 31 December

	Note	Group		Parent
		2021 TDKK	2020 TDKK	2021 TDKK
Gross profit		54,789	43,897	-1,551
Staff costs	1	-80,666	-75,566	0
Depreciation		-109,413	-108,557	0
Profit/loss before net financials		-135,290	-140,226	-1,551
Financial income	2	2,225	2,405	4,007
Financial costs	3	-275,032	-268,098	-4,016
Profit/loss before tax		-408,097	-405,919	-1,560
Tax on profit/loss for the year	4	69,361	35,389	0
Profit/loss for the year		-338,736	-370,530	-1,560
Retained earnings		-338,736	-370,530	-1,560
		-338,736	-370,530	-1,560

Balance sheet 31 December

	Note	Group		Parent
		2021 TDKK	2020 TDKK	2021 TDKK
Assets				
Software		2,716	2,123	0
Intangible assets	5	2,716	2,123	0
Land and buildings		8,019,076	8,094,350	0
Other fixtures and fittings, tools and equipment		279	764	0
Leasehold improvement		352	507	0
Property, plant and equipment in progress		199,506	210,276	0
Tangible assets	6	8,219,213	8,305,897	0
Deposits	8	2,193	2,162	0
Fixed asset investments		2,193	2,162	0
Total non-current assets		8,224,122	8,310,182	0
Trade receivables		8,869	10,256	0
Receivables from group enterprises		9,444	16,182	7,685
Other receivables		1,748	12,354	0
Prepayments		7,918	7,938	0
Receivables		27,979	46,730	7,685
Cash at bank and in hand		133,019	275,135	53
Total current assets		160,998	321,865	7,738
Total assets		8,385,120	8,632,047	7,738

Balance sheet 31 December

	Note	Group		Parent
		2021 TDKK	2020 TDKK	2021 TDKK
Equity and liabilities				
Retained earnings		-1,294,843	-1,002,966	-1,560
Equity		-1,294,843	-1,002,966	-1,560
Provision for deferred tax	9	232,615	303,467	0
Other provisions		16,724	24,135	0
Total provisions		249,339	327,602	0
Banks		6,223,078	6,173,018	0
Payables to group enterprises		2,868,153	2,788,859	0
Other payables		4,913	0	0
Total non-current liabilities	10	9,096,144	8,961,877	0
Prepayments received from customers		112,909	105,948	0
Trade payables		36,620	30,610	248
Payables to group enterprises		121,641	135,116	9,050
Joint taxation contributions payable		4,183	1,928	0
Other payables		58,679	70,116	0
Deferred income		448	1,816	0
Total current liabilities		334,480	345,534	9,298
Total liabilities		9,430,624	9,307,411	9,298
Total equity and liabilities		8,385,120	8,632,047	7,738
Investments in subsidiaries	7			
Contingent liabilities	11			
Mortgages and collateral	12			
Related parties and ownership structure	13			

Statement of changes in equity

Group

	Retained earnings	Total
Equity at 1 January 2021	-1,002,966	-1,002,966
Net profit/loss for the year	-338,736	-338,736
Contribution from group	46,859	46,859
Equity at 31 December 2021	-1,294,843	-1,294,843

Parent

Equity at 30 October 2020	0	0
Contribution regarding formation of entity	655,258	655,258
Net effect from adjustment of error	-655,258	-655,258
Net profit/loss for the year	-1,560	-1,560
Equity at 31 December 2021	-1,560	-1,560

The valuation principles applied on investments in subsidiaries could not be supported by recognized local accounting principles at the time of the formation of the parent company. Due to this, the value has been corrected on the parent company's equity as per the balance sheet date.

Cash flow statement 1 January - 31 December

	Note	Group	
		2021 TDKK	2020 TDKK
Net profit/loss for the year		-338,736	-370,530
Adjustments		65,079	94,246
Change in working capital		10,226	-36,525
Cash flows from operating activities before financial income and expenses		-263,431	-312,809
Cash flows from operating activities		-263,431	-312,809
Purchase of property, plant and equipment, net		-23,321	-73,706
Cash flows from investing activities		-23,321	-73,706
Change in bank loans, net		25,039	92,211
Change in balances with group enterprises		72,557	48,499
Capital contribution		46,940	1,706
Cash flows from financing activities		144,536	142,416
Change in cash and cash equivalents		-142,216	-244,099
Cash and cash equivalents		275,235	519,234
Cash and cash equivalents		133,019	275,135
Analysis of cash and cash equivalents:			
Cash at bank and in hand		133,019	275,135
Cash and cash equivalents		133,019	275,135

Notes

	Group		Parent
	2021 TDKK	2020 TDKK	2021 TDKK
1 Staff costs			
Wages and salaries	66,991	66,402	0
Pensions	12,070	7,545	0
Other social security costs	1,014	1,022	0
Other staff costs	591	597	0
	80,666	75,566	0
Average number of employees	115	108	0
2 Financial income			
Financial income, group enterprises	441	334	4,007
Other financial income	1,784	2,071	0
	2,225	2,405	4,007
3 Financial costs			
Financial expenses, group enterprises	113,117	111,061	4,015
Other financial costs	161,818	157,037	1
Exchange loss	97	0	0
	275,032	268,098	4,016
4 Tax on profit/loss for the year			
Current tax for the year	1,491	0	0
Deferred tax for the year	-74,035	-33,715	0
Adjustment of tax concerning previous years	0	-1,674	0
Adjustment of deferred tax concerning previous years	3,183	0	0
	-69,361	-35,389	0

Notes

5 Intangible assets

Group

	Software
Cost at 1 January 2021	2,393
Additions for the year	1,147
Cost at 31 December 2021	3,540
Impairment losses and amortisation at 1 January 2021	270
Amortisation for the year	554
Impairment losses and amortisation at 31 December 2021	824
Carrying amount at 31 December 2021	2,716

6 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvement	Property, plant and equipment in progress	Total
Cost at 1 January 2021	8,394,196	455	793	212,435	8,607,879
Additions for the year	77,302	0	0	157,576	234,878
Disposals for the year	-43,964	0	0	-170,505	-214,469
Cost at 31 December 2021	8,427,534	455	793	199,506	8,628,288
Impairment losses and depreciation at 1 January 2021	299,846	85	286	0	300,217
Depreciation for the year	109,612	91	155	0	109,858
Reversal of impairment and depreciation of sold assets	-1,000	0	0	0	-1,000
Impairment losses and depreciation at 31 December 2021	408,458	176	441	0	409,075
Carrying amount at 31 December 2021	8,019,076	279	352	199,506	8,219,213

7 Investments in subsidiaries

Cost at 1 January 2021	0
Additions for the year	655,257
Correction of value	-655,257
Cost at 31 December 2021	0
Carrying amount at 31 December 2021	0

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%
Calder Denmark Propco K/S	Copenhagen	100%

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest
DK Resi Holdco I ApS	Copenhagen	100%
DK Resi Holdco II ApS	Copenhagen	100%
Dk Resi 2018 Propco I ApS	Copenhagen	100%
Dk Resi 2018 Propco II ApS	Copenhagen	100%
DK Resi Propco Lunah Holding ApS	Copenhagen	100%
DK Resi Lunah Propco ApS	Copenhagen	100%
DK Resi Lunah ApS	Copenhagen	100%
DK Resi Propco Åboulevard 48 ApS	Copenhagen	100%
DK Resi Propco Dronning Olgas Vej 1 Holding ApS	Copenhagen	100%
DK Resi Propco Dronning Olgas Vej 1 ApS	Copenhagen	100%
DK Resi Propco Gothersgade 5A, 8A og 10A ApS	Copenhagen	100%
DK Resi Propco Gothersgade 5A, 8A and 10A GP ApS	Copenhagen	100%
Dk Resi Propco Gothersgade 5A m.fl. K/S	Copenhagen	100%
DK Resi Holdco Franckesvej 6-8 ApS	Copenhagen	100%
DK Resi Propco Franckesvej 6-8 ApS	Copenhagen	100%
DK Resi Propco Flensborggade 61 ApS	Copenhagen	100%
DK Resi Propco Vesterbrogade 77 ApS	Copenhagen	100%
DK Resi Propco Trepkasgade 15 ApS	Copenhagen	100%
DK Resi Propco Secure Holding 1 ApS	Copenhagen	100%
DK Resi Propco Oehlenschlägersgade 64 ApS	Copenhagen	100%
DK Resi Propco Studiestræde 32 ApS	Copenhagen	100%
DK Resi Propco Nørrebrogade 225 ApS	Copenhagen	100%
DK Resi Propco Strandboulevarden 61 ApS	Copenhagen	100%
DK Resi Propco Nørrebrogade 223 ApS	Copenhagen	100%
DK Resi Propco Bjelkes Alle 18-18A ApS	Copenhagen	100%
DK Resi Propco Valby Langgade 120-122 ApS	Copenhagen	100%
DK Resi Propco Valby Langgade 124-126 ApS	Copenhagen	100%
DK Resi Propco Secure Holding 2 ApS	Copenhagen	100%
DK Resi Propco Ravnsborggade 17 ApS	Copenhagen	100%
DK Resi Propco Frederiksborggade 35-37 ApS	Copenhagen	100%
DK Resi Propco Rantzausgade 45 - 47 ApS	Copenhagen	100%
DK Resi Propco Jagtvej 101 ApS	Copenhagen	100%
DK Resi Propco Sundbyvesterhus ApS	Copenhagen	100%
DK Resi Holdco II B ApS	Copenhagen	100%
DK Resi 2018 Propco III ApS	Copenhagen	100%
DK Resi Propco Tueholm Holding I ApS	Copenhagen	100%
DK Resi Propco Tueholm Valby Langgade 38 ApS	Copenhagen	100%
DK Resi Propco Tueholm Holding II ApS	Copenhagen	100%
DK Resi Propco Tueholm Mølle Alle 21 ApS	Copenhagen	100%
DK Resi Propco Reverdilsgade 5 ApS	Copenhagen	100%
DK Resi Propco Christian Winthers Vej 25 ApS	Copenhagen	100%
DK Resi Propco Vesterbrogade 124 ApS	Copenhagen	100%
DK Resi Propco Smallegade 34 ApS	Copenhagen	100%
DK Resi Holdco Smallegade 4-6 ApS	Copenhagen	100%
DK Resi Propco Smallegade 4-6 ApS	Copenhagen	100%

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	
DK Resi Holdco Rantzausgade 32 ApS	Copenhagen		100%
DK Resi Propco Rantzausgade 32 ApS	Copenhagen		100%
DK Resi Propco Sankt Knuds Vej 4 ApS	Copenhagen		100%
DK Resi Propco Malmøgade 2 ApS	Copenhagen		100%
DK Resi Holdco IV 2019 ApS	Copenhagen		100%
DK Resi 2019 Propco I ApS	Copenhagen		100%
DK Resi Propco Roarsvej 3 ApS	Copenhagen		100%
Kereby ApS	Copenhagen		100%

8 Fixed asset investments

Group

	Deposits
Cost at 1 January 2021	2,193
Cost at 31 December 2021	2,193
Carrying amount at 31 December 2021	2,193

9 Provision for deferred tax

	Group		Parent
	2021	2020	2021
	TDKK	TDKK	TDKK
Provision for deferred tax at 1 January 2021	303,467	337,182	0
Deferred tax recognised in income statement	-70,852	-33,715	0
Provision for deferred tax at 31 December 2021	232,615	303,467	0
	232,615	303,467	0

10 Long term debt

Group	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Banks	6,173,018	6,223,078	0	0
Payables to group enterprises	2,788,859	2,868,153	0	0
Other payables	0	4,913	0	0
	8,961,877	9,096,144	0	0

Notes

11 Contingent liabilities

The subsidiaries are jointly and severally liable together with 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. The parent company DK Resi Topco 2 K/S is tax transparent and is therefore not a part of the group's jointly and severally liability for the mandatory joint taxation.

The group's Danish entities have joint and several liability for joint VAT registration.

Other contingent liabilities not recognised in balance sheet

The company has a loan regarding urban renewal amounting to TDKK 36,358 per the balance sheet date. As the loan is fully covered by government funds, it has not been accounted for in the balance sheet.

As of the balance sheet date, the group has entered into binding contracts that entail contingent liabilities amounting to TDKK 8,835.

12 Mortgages and collateral

Bank debt is secured by mortgages in the investment properties

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

The Company has provided a developer guarantee regarding ongoing construction projects amounting to TDKK 7,314 at the balance sheet date. The guarantee is recognized under Cash at bank and in hand.

Notes

13 Related parties and ownership structure

Controlling interest

DK Resi Topco 2 K/S is wholly-owned by Calder Holdco 2 S.à r.l.

2-4 rue Eugène Ruppert

LU-2453 Luxembourg

Source of controlling interest: Wholly-owned.

Transactions

The company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. All transactions are at arm's length