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# ***Hobro Ny Trælast A/S***

Lucernevej 2

9500 Hobro

Denmark

CVR No. 12 22 21 81

## **Annual report for 1 August 2020 to 31 July 2021**

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
15 December 2021

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Laurits Anton Jørgensen  
Chairman of the general meeting

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## **Management's Statement on the Annual Report**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Hobro Ny Trælast A/S for the financial year 1 August 2020 – 31 July 2021.

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

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 July 2021 of the Company and of the results of the Company operations the period 1 August 2020 to 31 July 2021.

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

Hobro, on 15 December 2021

### **Executive Board**

Søren Peschardt Olesen

### **Board of Directors**

Sisse Fjelsted Rasmussen  
Chairman

Søren Peschardt Olesen

Laurits Anton Jørgensen

## Independent auditor's report

### To the shareholder of Hobro Ny Trælast A/S

#### Opinion

We have audited the financial statements of Hobro Ny Trælast A/S for the financial year 1 August 2020 – 31 July 2021, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 July 2021 and of the results of its operations for the financial year 1 August 2020 – 31 July 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 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 this auditor's report. We are independent of the Entity 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 financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 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, 15 December 2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56



Kim Takata Mücke  
State-Authorised  
Public Accountant  
mne 10944



Anette Primdahl Jakobsen  
State-Authorised  
Public Accountant  
mne 45854

## Company Information

### Company

Hobro Ny Trælast A/S  
Lucernevej 2  
9500 Hobro

CVR No: 12 22 21 81

Financial year: 1 August - 31 July

Incorporated: 5 April 1988

### Board of Directors

Sisse Fjelsted Rasmussen (Chairman)  
Søren Peschardt Olesen  
Laurits Anton Jørgensen

### Executive Board

Søren Peschardt. Olesen

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København  
Denmark

### Annual General Meeting

The ordinary general meeting will be held on 15 December 2021.

## **Management review**

### **Activities**

The Company owns a rental property, and profit before tax derives from the return from the property. The Company has no employees.

### **Results in 2020/21**

The Company's income statement for 2020/21 shows a profit of DKK 487 thousand compared to a profit of DKK 470 thousand last year. The profit for the year is in line with the expectations.

### **Subsequent events**

No events have occurred after the balance sheet date that materially affect the Company's financial statements.

## Income Statement 1 August - 31 July

DKK '000		2020/21	2019/20
Note			
	<b>Gross Profit</b>	<b>795</b>	<b>795</b>
	Other external operating expenses	(40)	(60)
	<b>Result before interest, tax, depreciations and amortisation (EBITDA)</b>	<b>755</b>	<b>735</b>
2	Depreciation of non-current assets	(130)	(135)
	<b>Result before interest and tax</b>	<b>625</b>	<b>600</b>
3	Financial income	-	2
4	Financial expenses	(1)	-
	<b>Result before tax</b>	<b>625</b>	<b>602</b>
5	Tax for the year	(138)	(132)
	<b>Profit for the year</b>	<b>487</b>	<b>470</b>
	<b>Distribution of profit</b>		
	Retained earnings	487	470
	<b>Total</b>	<b>487</b>	<b>470</b>



## Balance sheet as of 31 July

DKK '000		2020/21	2019/20
Note			
<b>Assets</b>			
6	Property	11,510	10,344
	<b>Property, plant and equipment</b>	<b>11,510</b>	<b>10,344</b>
	<b>Total non-current assets</b>	<b>11,510</b>	<b>10,344</b>
<b>Current assets</b>			
	Receivables from group enterprises	2,367	3,265
	Other receivables	125	-
	<b>Total receivables</b>	<b>2,492</b>	<b>3,265</b>
	<b>Total current assets</b>	<b>2,492</b>	<b>3,265</b>
	<b>Total assets</b>	<b>14,002</b>	<b>13,609</b>
<b>Liabilities and Equity</b>			
<b>Equity</b>			
	Share capital	500	500
	Retained earnings	12,356	11,869
7	<b>Total equity</b>	<b>12,856</b>	<b>12,369</b>
<b>Non-current liabilities</b>			
	Deferred tax	918	812
	<b>Total non-current liabilities</b>	<b>918</b>	<b>812</b>
<b>Current liabilities</b>			
	Trade and other payables	49	249
	Corporate tax payables	31	29
	Payables to group enterprises	148	150
	<b>Total current liabilities</b>	<b>228</b>	<b>428</b>
	<b>Total liabilities</b>	<b>1,146</b>	<b>1,240</b>
	<b>Total equity and liabilities</b>	<b>14,002</b>	<b>13,609</b>

## Notes to the Financial Statements

### 1. Accounting Policies

The Annual Report of Hobro Ny Træløst A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 are presented in DKK thousand.

#### Recognition and measurement

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

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

#### Income Statement

##### Revenue

Revenue consist of rental income with the amount relating to the financial year.

##### Other external expenses

Other external expenses comprise costs relating to owning real estate as well as the Company's administration, etc.

##### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

##### Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

##### Financial income

Financial income are recognised in the income statement at the amounts relating to the financial year.

## Notes to the Financial Statements

### Accounting Policies (continued)

#### 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.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

#### Balance Sheet

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	20 years
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Depreciation period and residual value are reassessed annually. Land is not depreciated.

##### Receivables from and payables to group enterprises

Receivables from and payables to group enterprises are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

##### Deferred tax 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.

##### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Current tax liabilities and receivables are recognized in the balance sheet as a payable to or a receivable from the tax administration company and is included in receivables from or payables to related parties. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

##### Trade and other payables

Trade and other payables are measured at amortised cost, which usually corresponds to nominal value.

## Notes to the Financial Statements

DKK '000	2020/21	2019/20	
Note			
<b>2 Depreciation of non-current assets</b>			
Property	130	135	
<b>Total depreciation</b>	<b>130</b>	<b>135</b>	
<b>3 Financial income</b>			
Other financial income	-	2	
<b>Total financial income</b>	<b>-</b>	<b>2</b>	
<b>4 Financial expenses</b>			
Other financial expenses	(1)	-	
<b>Total financial expenses</b>	<b>(1)</b>	<b>-</b>	
<b>5 Tax for the year</b>			
Current tax	31	29	
Deferred tax	106	103	
Adjustment deferred tax previous years	1	-	
<b>Total income tax for the year</b>	<b>138</b>	<b>132</b>	
<b>6 Property</b>			
Cost at the beginning of the year	20,771	20,771	
Additions	1,296	-	
Cost at the end of the year	22,067	20,771	
Depreciation and writedown at the beginning of the year	(10,427)	(10,292)	
Depreciation	(130)	(135)	
Depreciation and writedown at the end of the year	(10,557)	(10,427)	
<b>Carrying amount at the end of the year</b>	<b>11,510</b>	<b>10,344</b>	
<b>7 Equity</b>			
	Share capital	Retained earnings	Total
Opening balance at 1 August 2019	500	11,399	11,899
Result for the year	-	470	470
<b>Closing balance at 31 July 2020</b>	<b>500</b>	<b>11,869</b>	<b>12,369</b>
Opening balance at 1 August 2020	500	11,869	12,369
Result for the year	-	487	487
<b>Closing balance at 31 July 2021</b>	<b>500</b>	<b>12,356</b>	<b>12,856</b>

## Notes to the Financial Statements

DKK'000

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Note

### 8 **Contingent liabilities**

Danish group companies are jointly and severally liable for the tax on the jointly taxed incomes of Stark Group ApS and its Danish subsidiaries. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

### 9 **Related parties**

#### **Controlling interest**

Stark Danmark A/S is the parent company.

#### **Consolidated Financial Statements**

The Company is included in the Consolidated Financial Statements for Stark Group ApS - CVR No. 41 95 27 25.

The Consolidated Financial Statements for Stark Group ApS may be obtained at the following address:

STARK Group ApS, C.F. Richs Vej 115, 2000 Frederiksberg, Denmark