

Ejendomsselskabet Strandpromenaden A/S

Havrevænget 13
DK-9500 Hobro

CVR no. 12 89 57 04

Annual report 2021/22

The annual report was presented and approved at the
Company's annual general meeting

on _____ 20 ____

chairman of the annual general meeting

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Ejendomsselskabet Strandpromenaden A/S
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ejendomsselskabet Strandpromenaden A/S for the financial year 1 May 2021 – 30 April 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 – 30 April 2022.

We recommend that the annual report be approved at the annual general meeting.

Hobro, 28 June 2022
Executive Board:

Henrik Karup Jørgensen

Board of Directors:

Anders Jacob Gad
Thostrup
Chairman

Julie Gad Thostrup

Henrik Karup Jørgensen



Independent auditor's report

To the shareholders of Ejendomsselskabet Strandpromenaden A/S

Opinion

We have audited the financial statements of Ejendomsselskabet Strandpromenaden A/S for the financial year 1 May 2021 – 30 April 2022, comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 – 30 April 2022 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 financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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, 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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.



Independent auditor's report

We also

- identify and assess the risks of material misstatement of the 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 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 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.

Aalborg, 28 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Ejendomsselskabet Strandpromenaden A/S
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Company details

Ejendomsselskabet Strandpromenaden A/S
Havrevænget 13
DK-9500 Hobro

CVR no.:	12 89 57 04
Established:	2 March 1989
Registered office:	Mariagerfjord
Financial year:	1 May 2021 – 30 April 2022

Principal activities

The Company's activities consist of holding and letting out real property. The company is expected to merge with Nopa Nordic A/S in 2022/23, with Nopa Nordic A/S as the continuing company.

Board of Directors

Anders Jacob Gad Thostrup, Chairman
Julie Gad Thostrup
Henrik Karup Jørgensen

Executive Board

Henrik Karup Jørgensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg

Financial statements 1 May 2021 – 30 April 2022

Income statement

DKK	Note	2021/22	2020/21
Gross profit/loss		<u>13,932</u>	<u>-27,081</u>
Operating profit/loss		13,932	-27,081
Financial income	2	368,523	359,899
Financial expenses		<u>0</u>	<u>-101</u>
Profit before tax		382,455	332,717
Tax on profit for the year		<u>-84,140</u>	<u>-73,398</u>
Profit for the year		<u>298,315</u>	<u>259,319</u>
Proposed profit appropriation			
Retained earnings		<u>298,315</u>	<u>259,319</u>

Financial statements 1 May 2021 – 30 April 2022

Balance sheet

DKK	Note	2021/22	2020/21
ASSETS			
Current assets			
Receivables			
Receivables from group entities		29,452,543	37,874,832
		<u>29,452,543</u>	<u>37,874,832</u>
Cash at bank and in hand		<u>0</u>	<u>0</u>
Total current assets		<u>29,452,543</u>	<u>37,874,832</u>
TOTAL ASSETS		<u>29,452,543</u>	<u>37,874,832</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		28,494,005	28,195,690
Total equity		<u>28,994,005</u>	<u>28,695,690</u>
Current liabilities			
Corporation tax.		456,788	0
Other payables		1,750	9,179,142
		<u>458,538</u>	<u>9,179,142</u>
Total liabilities		<u>458,538</u>	<u>9,179,142</u>
TOTAL EQUITY AND LIABILITIES		<u>29,452,543</u>	<u>37,874,832</u>
Contractual obligations, contingencies, etc.	3		
Related party transactions	4		
Events after the balance sheet date	5		

Financial statements 1 May 2021 – 30 April 2022

Notes

1 Accounting policies

The annual report of Ejendomsselskabet Strandpromenaden A/S for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit/loss

The financial item other external expenses are summarized in the item gross profit/loss, see section 32 of the Danish Financial Statements Act.

Other external costs

Other external costs comprise costs related to administration etc.

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 comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with its Danish Group entities. The tax effect of the joint taxation is allocated to Danish entities in proportion to their taxable income.

Balance sheet

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value.

Financial statements 1 May 2021 – 30 April 2022

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Financial statements 1 May 2021 – 30 April 2022

Notes

DKK	<u>2021/22</u>	<u>2020/21</u>
2 Financial income		
Interest income from group entities	<u>368,523</u>	<u>359,899</u>

3 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income, etc. Total corporation tax is disclosed in the annual report of Auka Holding ApS, which is the administrative company for the joint taxation. The Group's jointly taxed Danish entities are also jointly and severally liable for Danish tax sources in the form of dividend tax and interest tax.

4 Related parties

Ejendomsselskabet Strandpromenaden A/S is part of the consolidated financial statements of Nopa Nordic A/S, Hobro, Denmark and the consolidated financial statements of Auka Holding ApS, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

5 Events after the balance sheet date

No significant events have occurred after the balance sheet date with impact on the financial statements.