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# ***Bunker Holding Estate A/S***

Strandvejen 5, DK-5500 Middelfart

## **Annual Report for 2018/19**

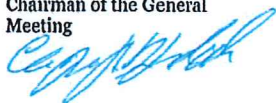
(financial period 1/5 - 30/4)

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CVR No 14 90 96 05

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
17/6 2019

Casper Dybdahl  
Chairman of the General  
Meeting



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## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bunker Holding Estate A/S for the financial year 1 May 2018 - 30 April 2019.

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 30 April 2019 of the Company and of the results of the Company operations for 2018/19.

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

Middelfart, 17 June 2019

### Executive Board

Torben Østergaard-Nielsen

### Board of Directors

Michael Krabbe



Keld Rosenbæk Demant



Torben Østergaard-Nielsen

# Independent Auditor's Report

To the Shareholder of Bunker Holding Estate A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 April 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bunker Holding Estate A/S for the financial year 1 May 2018 - 30 April 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 Financial 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.

# Independent Auditor's Report

## **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, 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.

## Independent Auditor's Report

- 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.

Trekantområdet, 17 June 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Jan Bunk Harbo Larsen

statsautoriseret revisor

mne30224

## Company Information

<b>The Company</b>	Bunker Holding Estate A/S Strandvejen 5 DK-5500 Middelfart  Telephone: + 45 6441 5401 Facsimile: + 45 6441 5301  CVR No: 14 90 96 05 Financial period: 1 May - 30 April Municipality of reg. office: Middelfart
<b>Supervisory Board</b>	Michael Krabbe Keld Rosenbæk Demant Torben Østergaard-Nielsen
<b>Executive Board</b>	Torben Østergaard-Nielsen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

## **Management's Review**

Financial Statements of Bunker Holding Estate A/S for 2018/19 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 Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The main activities of the company comprise investment in and renting out properties and plant and machinery.

### **Development in the year**

The income statement of the Company for 2018/19 shows a profit of DKK 1,295,634, and at 30 April 2019 the balance sheet of the Company shows equity of DKK 25,834,929.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 May - 30 April

	Note	2018/19 DKK	2017/18 DKK
<b>Revenue</b>		<b>8,113,716</b>	<b>8,055,589</b>
Other operating income		494,661	490,126
Other external expenses		<u>-2,428,356</u>	<u>-2,125,389</u>
<b>Gross profit/loss</b>		<b>6,180,021</b>	<b>6,420,326</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	<u>-3,173,414</u>	<u>-3,716,324</u>
<b>Profit/loss before financial income and expenses</b>		<b>3,006,607</b>	<b>2,704,002</b>
Financial income		299	1,774
Financial expenses	2	<u>-810,526</u>	<u>-832,480</u>
<b>Profit/loss before tax</b>		<b>2,196,380</b>	<b>1,873,296</b>
Tax on profit/loss for the year	3	<u>-900,746</u>	<u>-807,058</u>
<b>Net profit/loss for the year</b>		<b><u>1,295,634</u></b>	<b><u>1,066,238</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>1,295,634</u>	<u>1,066,238</u>
		<b><u>1,295,634</u></b>	<b><u>1,066,238</u></b>

## Balance Sheet 30 April

### Assets

	Note	2018/19 DKK	2017/18 DKK
Software		32,066	175,203
<b>Intangible assets</b>	<b>4</b>	<b>32,066</b>	<b>175,203</b>
Land and buildings		86,906,431	86,872,458
Other fixtures and fittings, tools and equipment		2,275,535	2,815,486
IT		35,450	96,223
<b>Property, plant and equipment</b>	<b>5</b>	<b>89,217,416</b>	<b>89,784,167</b>
Other investments		123,424	123,424
Deposits		304,921	304,920
<b>Fixed asset investments</b>	<b>6</b>	<b>428,345</b>	<b>428,344</b>
<b>Fixed assets</b>		<b>89,677,827</b>	<b>90,387,714</b>
Receivables from group enterprises		694,334	1,086,835
Other receivables		249,513	536,517
Deferred tax asset	8	731,418	803,338
Prepayments		28,221	206,925
<b>Receivables</b>		<b>1,703,486</b>	<b>2,633,615</b>
<b>Cash at bank and in hand</b>		<b>2,206,474</b>	<b>2,220,512</b>
<b>Currents assets</b>		<b>3,909,960</b>	<b>4,854,127</b>
<b>Assets</b>		<b>93,587,787</b>	<b>95,241,841</b>

## Balance Sheet 30 April

### Liabilities and equity

	Note	2018/19 DKK	2017/18 DKK
Share capital		2,000,000	2,000,000
Retained earnings		23,834,929	22,539,292
<b>Equity</b>	<b>7</b>	<b>25,834,929</b>	<b>24,539,292</b>
Mortgage loans		31,349,912	34,529,324
Deposits		1,518,936	1,548,336
<b>Long-term debt</b>	<b>9</b>	<b>32,868,848</b>	<b>36,077,660</b>
Mortgage loans	9	3,197,982	3,190,142
Trade payables		714,548	425,077
Payables to group enterprises		30,119,217	29,740,587
Corporation tax		828,826	1,240,780
Other payables		23,437	28,303
<b>Short-term debt</b>		<b>34,884,010</b>	<b>34,624,889</b>
<b>Debt</b>		<b>67,752,858</b>	<b>70,702,549</b>
<b>Liabilities and equity</b>		<b>93,587,787</b>	<b>95,241,841</b>
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

## Statement of Changes in Equity

	<u>Share capital</u>	<u>Retained</u>	<u>Total</u>
	<u>DKK</u>	<u>earnings</u>	<u>DKK</u>
Equity at 1 May	2,000,000	22,539,295	24,539,295
Net profit/loss for the year	0	1,295,634	1,295,634
<b>Equity at 30 April</b>	<b>2,000,000</b>	<b>23,834,929</b>	<b>25,834,929</b>

## Notes to the Financial Statements

	2018/19 DKK	2017/18 DKK
<b>1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	143,139	672,274
Depreciation of property, plant and equipment	3,030,275	3,044,050
	<u>3,173,414</u>	<u>3,716,324</u>
<b>2 Financial expenses</b>		
Interest paid to group enterprises	573,828	552,531
Other financial expenses	236,129	279,949
Exchange adjustments, expenses	569	0
	<u>810,526</u>	<u>832,480</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	828,826	1,240,780
Deferred tax for the year	71,920	-433,722
	<u>900,746</u>	<u>807,058</u>
<b>4 Intangible assets</b>		Software
		DKK
Cost at 1 May		<u>4,813,436</u>
Cost at 30 April		<u>4,813,436</u>
Impairment losses and amortisation at 1 May		4,638,233
Amortisation for the year		<u>143,137</u>
Impairment losses and amortisation at 30 April		<u>4,781,370</u>
<b>Carrying amount at 30 April</b>		<u>32,066</u>

## Notes to the Financial Statements

### 5 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	IT DKK	Total DKK
Cost at 1 May	101,540,930	12,132,263	655,953	114,329,146
Additions for the year	2,908,090	187,377	0	3,095,467
Disposals for the year	-631,943	0	0	-631,943
Cost at 30 April	<u>103,817,077</u>	<u>12,319,640</u>	<u>655,953</u>	<u>116,792,670</u>
Impairment losses and depreciation at 1 May	14,668,472	9,316,777	559,730	24,544,979
Depreciation for the year	2,242,174	727,328	60,773	3,030,275
Impairment losses and depreciation at 30 April	<u>16,910,646</u>	<u>10,044,105</u>	<u>620,503</u>	<u>27,575,254</u>
<b>Carrying amount at 30 April</b>	<b><u>86,906,431</u></b>	<b><u>2,275,535</u></b>	<b><u>35,450</u></b>	<b><u>89,217,416</u></b>

### 6 Fixed asset investments

	Investments DKK	Securities DKK
Cost at 1 May	141,230	304,921
Cost at 30 April	<u>141,230</u>	<u>304,921</u>
Impairment losses at 1 May	17,806	0
Impairment losses at 30 April	<u>17,806</u>	<u>0</u>
<b>Carrying amount at 30 April</b>	<b><u>123,424</u></b>	<b><u>304,921</u></b>

### 7 Equity

The share capital consists of 2,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## Notes to the Financial Statements

	2018/19	2017/18
	DKK	DKK
<b>8 Deferred tax asset</b>		
Intangible assets	3,476,000	39,000
Property, plant and equipment	-4,177,000	-842,338
Amortization	-30,000	0
Tax loss carry-forward	-418	0
Transferred to deferred tax asset	731,418	803,338
	<u>0</u>	<u>0</u>
<b>Deferred tax asset</b>		
Calculated tax asset	731,418	803,338
<b>Carrying amount</b>	<u>731,418</u>	<u>803,338</u>

## 9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Mortgage loans

After 5 years	18,963,819	22,182,770
Between 1 and 5 years	12,386,093	12,346,554
Long-term part	<u>31,349,912</u>	<u>34,529,324</u>
Within 1 year	3,197,982	3,190,142
	<u>34,547,894</u>	<u>37,719,466</u>

### Deposits

Between 1 and 5 years	1,518,936	1,548,336
Long-term part	<u>1,518,936</u>	<u>1,548,336</u>
Within 1 year	0	0
	<u>1,518,936</u>	<u>1,548,336</u>

## Notes to the Financial Statements

	2018/19 DKK	2017/18 DKK
<b>10 Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with an carrying amount of	89,217,416	81,382,458

### Contingent liabilities

Bunker Holding Estate A/S is an obligor in respect of the bank loans of the group companies. As at 30 April 2019, these obligations were limited to DKK 55,954k, which is equal to Bunker Holding Estate A/S's equity and Bunker Holding Estate A/S's intra-group liability to Bunker Holding A/S as at 30 April 2019.

In the event that these obligations in respect of the bank loans of the group companies materialize, Bunker Holding A/S will cancel any claim it may have against Bunker Holding Estate A/S in an amount equaling the part of the obligations which relate to Bunker Holding Estate A/S's intra-group liability to Bunker Holding A/S.

The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income etc. The total corporation tax payable is shown in the Annual Report of Selfinvest ApS, which is the management company of the joint taxation. The Danish group enterprises are moreover jointly and severally liable for Danish withholding taxes. Any subsequent adjustments of corporation taxes and withholding taxes may imply that the Company is liable for a higher amount.

## 11 Related parties

Related parties comprise the Supervisory Board, the Executive Board and senior executives in the group enterprises as well as companies in which these persons have significant interests.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, Bunker Holding A/S, Middelfart, Denmark.

Controlling interest is exercised through the Company's immediate Parent Company, Bunker Holding A/S. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is Selfinvest ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.



# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of Bunker Holding Estate A/S for 2018/19 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 2018/19 are presented in DKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned, and all expenses incurred to achieve the earnings for the year are deducted. Expenses include operating expenses, depreciation, impairment losses and provisions as well as changes due to changed accounting estimates. Furthermore, value adjustments of financial assets and liabilities measured at fair value 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.

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 is the sum of amounts invoiced excluding VAT. Invoicing takes place as the service is provided.

### Other external expenses

Other external expenses comprise expenses for administration as well as the running of office facilities etc.

## Notes to the Financial Statements

### 12 Accounting Policies (continued)

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Other operating income

Other operating income comprises administration fee for the management of properties 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 consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for 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 enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits and losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

## Balance Sheet

#### Intangible assets

Intangible assets are measured at the lower of cost less accumulated amortisation and recoverable amount. Amortisation based on cost is calculated on a straight-line basis over the expected useful lives of the assets; however not exceeding 5 years.

Software costs are recognised in the income statement as costs in the year of acquisition.

#### 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.

## Notes to the Financial Statements

### 12 Accounting Policies (continued)

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	5-50 years
Equipment and IT	3-10 years

Depreciation period and residual value are reassessed annually.

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### **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.

#### **Equity**

##### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### **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.

## Notes to the Financial Statements

### 12 Accounting Policies (continued)

#### 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. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

#### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.