

Bunker Holding Estate A/S

Strandvejen 5, DK-5500 Middelfart

Annual Report for 2019/20 (financial period 1/5 - 30/4)

CVR No 14 90 96 05

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/6 2020


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 2019 - 30 April 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

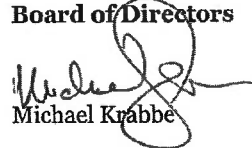
We recommend that the Annual Report be adopted at the Annual General Meeting.


Middelfart, 25 June 2020

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 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020 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 2019 - 30 April 2020, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("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.

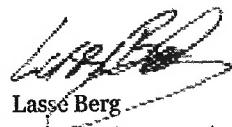
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trekantområdet, 25 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Lasse Berg

statsautoriseret revisor

mne35811

Company Information

The Company

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

Supervisory Board

Michael Krabbe
Keld Rosenbæk Demant
Torben Østergaard-Nielsen

Executive Board

Torben Østergaard-Nielsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's Review

Financial Statements of Bunker Holding Estate A/S for 2019/20 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 2019/20 shows a profit of TDKK 2,338, and at 30 April 2020 the balance sheet of the Company shows equity of TDKK 28,172.

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	2019/20 TDKK	2018/19 TDKK
Revenue		8,131	8,114
Other operating income		511	495
Other external expenses		<u>-2,327</u>	<u>-2,426</u>
Gross profit/loss		6,315	6,183
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	<u>-2,823</u>	<u>-3,174</u>
Profit/loss before financial income and expenses		3,492	3,009
Financial expenses	2	<u>-916</u>	<u>-812</u>
Profit/loss before tax		2,576	2,197
Tax on profit for the year	3	<u>-238</u>	<u>-901</u>
Net profit/loss for the year		<u>2,338</u>	<u>1,296</u>

Distribution of profit

Proposed distribution of profit

Retained earnings	<u>2,338</u>	<u>1,296</u>
	<u>2,338</u>	<u>1,296</u>

Balance Sheet 30 April

Assets

	Note	2019/20 TDKK	2018/19 TDKK
Software		0	31
Intangible assets	4	0	31
Land and buildings		95,361	86,906
Other fixtures and fittings, tools and equipment		3,634	2,275
IT		0	36
Property, plant and equipment	5	98,995	89,217
Other investments		123	123
Deposits		304	304
Fixed asset investments	6	427	427
Fixed assets		99,422	89,675
Receivables from group enterprises		370	694
Other receivables		998	250
Deferred tax asset	8	1,266	731
Prepayments		28	28
Receivables		2,662	1,703
Cash at bank and in hand		23	2,207
Currents assets		2,685	3,910
Assets		102,107	93,585

Balance Sheet 30 April

Liabilities and equity

	Note	2019/20 TDKK	2018/19 TDKK
Share capital		2,000	2,000
Retained earnings		26,172	23,835
Equity	7	28,172	25,835
Mortgage loans		28,181	31,351
Deposits		1,544	1,519
Long-term debt	9	29,725	32,870
Mortgage loans	9	3,191	3,198
Trade payables		1,248	715
Payables to group enterprises		38,976	30,115
Corporation tax		772	829
Other payables		23	23
Short-term debt		44,210	34,880
Debt		73,935	67,750
Liabilities and equity		102,107	93,585
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 May	2,000	23,834	25,834
Net profit/loss for the year	0	2,338	2,338
Equity at 30 April	2,000	26,172	28,172

Notes to the Financial Statements

	<u>2019/20</u> TDKK	<u>2018/19</u> TDKK
1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	32	143
Depreciation of property, plant and equipment	<u>2,791</u>	<u>3,031</u>
	<u>2,823</u>	<u>3,174</u>
2 Financial expenses		
Interest paid to group enterprises	710	574
Other financial expenses	206	237
Exchange adjustments, expenses	<u>0</u>	<u>1</u>
	<u>916</u>	<u>812</u>
3 Tax on profit for the year		
Current tax for the year	772	829
Deferred tax for the year	<u>-534</u>	<u>72</u>
	<u>238</u>	<u>901</u>
4 Intangible assets		<u>Software</u> TDKK
Cost at 1 May		<u>4,813</u>
Cost at 30 April		<u>4,813</u>
Impairment losses and amortisation at 1 May		4,781
Amortisation for the year		<u>32</u>
Impairment losses and amortisation at 30 April		<u>4,813</u>
Carrying amount at 30 April		<u>0</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Land and buildings TDKK	Other fixtures and fittings, tools and equipment TDKK	IT TDKK	Total TDKK
Cost at 1 May	103,817	12,320	656	116,793
Additions for the year	10,563	2,006	0	12,569
Cost at 30 April	114,380	14,326	656	129,362
Impairment losses and depreciation at 1 May	16,911	10,044	621	27,576
Depreciation for the year	2,108	648	35	2,791
Impairment losses and depreciation at 30 April	19,019	10,692	656	30,367
Carrying amount at 30 April	95,361	3,634	0	98,995

6 Fixed asset investments

	Investments TDKK	Securities TDKK
Cost at 1 May	141	304
Cost at 30 April	141	304
Impairment losses at 1 May	18	0
Impairment losses at 30 April	18	0
Carrying amount at 30 April	123	304

7 Equity

The share capital consists of 2,000 shares of a nominal value of TDKK 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

	2019/20 TDKK	2018/19 TDKK
8 Deferred tax asset		
Intangible assets	0	7
Property, plant and equipment	-4,375	-4,169
Amortization	-23	-30
Transferred to deferred tax asset	4,398	4,192
	<u>0</u>	<u>0</u>
Deferred tax asset		
Calculated tax asset	1,266	731
Carrying amount	<u>1,266</u>	<u>731</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	15,788	18,964
Between 1 and 5 years	12,393	12,387
Long-term part	<u>28,181</u>	<u>31,351</u>
Within 1 year	3,191	3,198
	<u>31,372</u>	<u>34,549</u>

Deposits

Between 1 and 5 years	1,544	1,519
Long-term part	<u>1,544</u>	<u>1,519</u>
Within 1 year	0	0
	<u>1,544</u>	<u>1,519</u>

Notes to the Financial Statements

	<u>2019/20</u> TDKK	<u>2018/19</u> TDKK
10 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with an carrying amount of	95,362	89,217

Contingent liabilities

Bunker Holding Estate A/S is an obligor in respect of the bank loans of the group companies. As at 30 April 2020, these obligations were limited to TDKK 67,149, 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.

Accounting Policies

Basis of Preparation

The Annual Report of Bunker Holding Estate A/S for 2019/20 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 2019/20 are presented in TDKK.

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.

Accounting Policies

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 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.

Accounting Policies

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.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

Accounting Policies

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.

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.