

Salling Group Ejendomme A/S

**Rosbjergvej 33
DK-8220 Brabrand**

Annual report

2019

CVR no. 21 50 38 94

The Annual report has been presented
and approved on the company's
annual general meeting at 29/4 2020

Jakob Røddik Thøgersen

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Financial highlights

DKK million	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Income from leaseholds	1,488	1,379	1,324	1,270	1,232
Result before financial items	613	673	1,540	813	1,013
Net financial items	-176	-172	-149	-138	-70
Result for the year	343	390	1,108	526	729
Total assets	10,577	12,304	12,189	15,165	15,115
Equity	2,378	2,297	2,130	4,983	4,616
Investment in property, plant and equipment	503	479	467	280	227
Profit margin (%)	41.2	48.8	116.3	64.0	82.2
Return on equity (%)	14.7	17.6	31.2	11.0	17.2

Profit margin is result before financial items divided by income from leaseholds.

Return on equity is the result for the year divided by the average equity (average of equity at the beginning of the year and at the end of the year).

Management's review

Primary business area

The company's primary business activity is leasing of property in Denmark to Salling Group A/S.

Development during the financial year

In 2019 the company has realised a result for the year after tax of DKK 343 million against a result after tax of DKK 390 million in 2018.

The result for 2019 is in line with the expectations for the year.

Social responsibility

Salling Group Ejendomme A/S considers social responsibility to be important for the company. Salling Group Ejendomme A/S is included in Salling Group's report on social responsibility to which we refer.

Diversity in management

In Salling Group Ejendomme A/S the target regarding the gender constitution of the Board of Directors is to have one person of one gender and two persons of the other gender elected by the general meeting. Today, there are 3 members of the Board of Directors two of which are men and one is a woman, all elected by the general meeting. The target regarding the under-represented gender must not compromise other recruitment criteria.

Particular risks

The company's financial risk is primarily related to interest rate risk. The interest rate risk concerns the company's mortgage loans where the risk is hedged by interest rate swaps. The company has no other particular risks. The properties are rented out on contracts with long periods of irrevocability primarily to Salling Group A/S.

Expected development

The company expects that the result for the year 2020 will be in line with the result for the financial year 2019.

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of Salling Group Ejendomme A/S for the financial year 1 January – 31 December 2019.

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

It is our opinion that the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

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

Brabrand, 3 April 2020

Executive Board

Jakob Røddik Thøgersen
CEO

Board of Directors

Per Bank
Chairman

Jakob Røddik Thøgersen

Randi Toftlund Pedersen

Independent auditors' reports

To the shareholder of Salling Group Ejendomme A/S

Opinion

We have audited the financial statements of Salling Group Ejendomme A/S for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity 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 financial position of the company at 31 December 2019 and of the results of the company's operations for the financial year 1 January – 31 December 2019 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.

Independent auditors' report

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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditors' report

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus C, 3 April 2020

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Kronborg Iversen
State Authorised Public Accountant
MNE no. mne24687

Jes Lauritzen
State Authorised Public Accountant
MNE no. mne10121

Accounting policies

The annual report of Salling Group Ejendomme A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies are unchanged compared to last year.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a cash flow hedge are recognised in the equity, and are reclassified to the income statement in the periods when the hedged item affects the income statement. Changes in the fair value of other derivative financial instruments are recognised in the income statement. The positive and negative fair values of derivative financial instruments are included in other receivables or other payables, respectively.

Income statement

Rental income

Rental income from rental of the company's leasehold is recognised in the income statement during the rental period. Rental income is measured exclusive of VAT and taxes charged on behalf of third parties.

Other operating income

Other operating income primarily includes gain on disposal of property, plant and equipment.

Staff expenses

Staff expenses comprise wages and salaries, post-employment benefits as well as related expenses.

Other external expenses

Other external expenses include direct and indirect costs related to leases, operating expenses regarding properties as well as office supplies etc.

Financial items

Financial income and expenses comprise interest income and expense.

Tax on the result for the year

Tax on the result for the year comprises current tax for the year and adjustment in deferred tax.

The company is jointly taxed with the Danish companies in the Købmand Herman Sallings Fond Group. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation).

Accounting policies

Balance sheet

Intangible assets

Key money is measured at cost and is amortised on a straight-line basis based on an individual assessment over the estimated useful life, which in general is 3 – 10 years.

Property, plant and equipment

Land and buildings and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date, when the asset is available for use.

Assets are depreciated on a straight-line basis over their estimated useful lives to residual value as follows:

Buildings:

Technical installations within the property	10 – 30 years
Foundation and bearing structure	80 years
Remaining property	40 years
Leasehold improvements	12 years

The residual values are reviewed at each financial year end and adjusted prospectively, if necessary.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is evaluated annually for indications of impairment.

If indications of impairment exist, tests are performed to determine whether recognition of impairment losses is necessary for individual assets as well as groups of assets. If the recoverable amount is lower than an asset's carrying amount, an impairment loss is recognised so that the carrying amount is reduced to the recoverable amount.

The recoverable amount is the higher value of an assets net sales price and its value in use. The value in use is assessed as the present value of the expected net cash flow from utilization of the asset or the group of assets and expected net cash flow from disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost price less write-down for expected loss.

Accounting policies

Equity – Dividend

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting. The expected dividend payment for the year is presented in a separate line item within equity.

Corporation tax and deferred tax

Corporation tax payable 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.

Provision for deferred tax is made on differences between the accounting and tax values of assets and liabilities. Deferred tax assets are recognised at the value at which they are expected to be realised.

Liabilities other than provisions

Liabilities other than provisions are recognised as the net proceeds from the loan at the time of the raising of the loan. In the subsequent periods the debt is measured using amortisation of the cost price.

Other liabilities are measured at net realisable value.

Other provisions

Other provisions comprise onerous lease and rental contracts. Other provisions are recognised based on specific calculations.

Deferred income

Deferred income is measured at the consideration received or receivable.

Cash flow statement

The company is included in the consolidated financial statements for Salling Group A/S, Brabrand, and in accordance with section 86, paragraph 4 of the Danish Financial Statements Act no cash flow statement has been prepared.

Segment information

The company's main activity is leasing of property in Denmark to Salling Group A/S. The company has no other significant activities.

Income statement

DKK million

<u>Notes</u>	<u>2019</u>	<u>2018</u>
Income from leaseholds	1,488	1,379
Other operating income	3	40
	<u>1,491</u>	<u>1,419</u>
1 Other external expenses	-656	-540
Gross profit	835	879
2 Staff expenses	-2	-3
Amortisation, depreciation and impairment losses	-220	-203
Result before financial items	613	673
3 Financial income	21	29
4 Financial expenses	-197	-201
Result before tax	437	501
5 Tax on the result for the year	-94	-111
Result for the year	343	390

Balance sheet

DKK million

Assets

<u>Notes</u>	<u>31/12 2019</u>	<u>31/12 2018</u>
Key money	47	20
6 Intangible assets	47	20
Land and buildings	8,329	8,156
Leasehold improvements	292	263
Assets under construction	221	185
7 Property, plant and equipment	8,842	8,604
Total non-current assets	8,889	8,624
8 Receivables from affiliated companies	1,617	3,550
Other receivables	53	123
Corporation tax	18	7
Receivables	1,688	3,680
Total current assets	1,688	3,680
Total assets	10,577	12,304

Balance sheet

DKK million

Equity and liabilities

<u>Notes</u>	<u>31/12 2019</u>	<u>31/12 2018</u>
Share capital	500	500
Retained earnings	1,578	1,597
Proposed dividends	300	200
Total equity	2,378	2,297
9 Deferred tax	356	322
Other provisions	8	5
Total provisions	364	327
Mortgage credit institutions	7,194	9,091
Other non-current liabilities	334	265
10 Non-current liabilities other than provisions	7,528	9,356
10 Short-term part of non-current liabilities	182	210
Trade payables	81	83
Other payables	39	28
Deferred income	5	3
Current liabilities other than provisions	307	324
Total liabilities other than provisions	7,835	9,680
Total equity and liabilities	10,577	12,304
11 Contractual obligations and contingencies, etc.		
12 Related party disclosures		
13 Events after the reporting period		

Statement of changes in equity

DKK million

Notes	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2019	500	1,597	200	2,297
Dividends paid			-200	-200
Cash flow hedges (Interest rate swaps)		-79		-79
Tax on cash flow hedges (Interest rate swaps)		17		17
14 Result for the year		43	300	343
Equity at 31 December 2019	500	1,578	300	2,378

The share capital is composed as follows:

5,000,000 shares of DKK 100	500
	<u>500</u>

Notes to the financial statements

DKK million

	2019	2018
1 Other external expenses		
Fees to the statutory auditors:		
Fee for auditing	0.2	0.2
2 Staff expenses		
Salaries	2.0	2.8
Pensions	0.2	0.2
Other social security costs	-	-
	2.2	3.0
Average number of full-time employees	2	4
3 Financial income		
Interest from affiliated companies	21	29
	21	29
4 Financial expenses		
Interest expense on mortgage loans	81	91
Interest rate swaps	105	94
Other financial expenses	11	16
	197	201
5 Tax on the result for the year		
Current tax for the year	47	63
Adjustment of deferred tax for the year	34	41
Adjustment to tax regarding previous years	-4	1
Adjustment of deferred tax regarding previous years	-	-1
	77	104
Income tax recognised in the income statement	94	111
Income tax recognised in equity	-17	-7
	77	104

Notes to the financial statements

DKK million

6 Intangible assets

	<u>Key money</u>
Cost:	
1 January 2019	27
Additions during the year	32
31 December 2019	<u>59</u>
Amortisation and impairment losses:	
1 January 2019	-7
Amortisation for the year	-5
31 December 2019	<u>-12</u>
Carrying amount at 31 December 2019	<u>47</u>

7 Property, plant and equipment

	<u>Land and buildings</u>	<u>Leasehold improvements</u>	<u>Assets under construction</u>
Cost:			
1 January 2019	14,010	397	185
Additions during the year	280	65	158
Transfers	124	-2	-122
Disposals during the year	-119	-6	-
31 December 2019	<u>14,295</u>	<u>454</u>	<u>221</u>
Depreciation and impairment losses:			
1 January 2019	-5,854	-134	
Depreciation for the year	-185	-30	
Disposals during the year	73	2	
31 December 2019	<u>-5,966</u>	<u>-162</u>	
Carrying amount at 31 December 2019	<u>8,329</u>	<u>292</u>	<u>221</u>

8 Receivables from affiliated companies

No part of the receivables from affiliated companies falls due after more than 1 year in 2019 or 2018.

Notes to the financial statements

DKK million

	2019	2018
9 Deferred tax		
Deferred tax at 1 January	322	282
Adjustment of deferred tax for the year recognised in the income statement	34	41
Adjustment of deferred tax regarding previous years recognised in the income statement	-	-1
Deferred tax at 31 December	356	322

Deferred tax relates to:

Intangible assets	1	-
Property, plant and equipment	376	334
Provisions	-2	-1
Other	-19	-11
	356	322

10 Non-current liabilities other than provisions

Mortgage credit institutions	7,267	9,203
Other non-current liabilities	443	363
	7,710	9,566
Short term part of non-current liabilities	-182	-210
Total non-current liabilities other than provisions	7,528	9,356

Due as follows:

Between 1 and 5 years	776	1,042
After 5 years	6,752	8,314
	7,528	9,356

Derivatives

The company has floating rate mortgage debt carrying a CIBOR based interest plus a loan specific spread. Consequently, the company is exposed to changes in interest payments due to changes in market interest rates (e.g. CIBOR). Other non-current liabilities consist of interest rate swaps used as hedging instruments in cash flow hedges. Cash flow hedging is used to ensure that part of the company's interest rate risk exposure is at a fixed rate. This is achieved by using interest rate swaps to hedge some of the floating-rate mortgage loans.

Notes to the financial statements

DKK million

10 Non-current liabilities other than provisions (continued)

The parent company, Salling Group A/S, has executed the Groups hedging strategy by entering into interest rate swaps with external bank counterparties. The external interest rate swaps are completely mirrored by also making internal back-to-back interest rate swaps between Salling Group A/S and the company, thereby hedging the interest rate risk of the company's mortgage loan portfolio.

The hedged cash flows are expected to occur and affect the income statement during the coming 10 years. During the coming year DKK -109 million is expected to affect profit or loss (DKK -99 million in 2018), during 1 - 5 years DKK -308 million is expected to affect profit or loss (DKK -257 million in 2018), and after 5 years DKK -25 million is expected to affect profit or loss (DKK -7 million in 2018).

It is assessed and documented on a continuous basis, whether the interest rate swaps are effective.

The effective portion of the change in the fair value of the interest rate swaps is recognised in equity, while any ineffective portion is recognised immediately in the income statement.

The fair value of the cash flow hedges is estimated using valuation techniques, which are based on market observable inputs, and thereby fall within level 2 of the fair value hierarchy. The most frequent applied valuation technique for interest rate swaps, i.e. a fixed rate swapped for a floating rate, is determining the present value of the fixed leg and the floating leg using a relevant swap curve.

A change in the level of the interest rates will affect profit and equity of the company. The effect on the interest rate swaps of a general increase of 1 %-points in interest rates is estimated, all other things being equal, to affect profit before tax by DKK 35 million (DKK 35 million in 2018), and pre-tax equity by DKK 254 million (DKK 287 million in 2018). The direct impact on pre-tax equity is due to changes in the fair value of the interest rate swaps.

The fair value of the interest rate swaps is currently negative for the company. This combined with the fact that there is no principal exchange in the interest rate swaps makes the credit risk in these transactions limited.

11 Contractual obligations and contingencies, etc.

The company has entered contractual agreements about leasing of property to affiliated companies. The leaseholds normally run for 20 years. The total income from leaseholds during the contractual lease period is DKK 16 billion as of 31 December 2019 (31 December 2018: DKK 16 billion).

Notes to the financial statements

DKK million

11 Contractual obligations and contingencies, etc. (continued)

The company has entered contractual agreements about leasing of property to external parties. The leaseholds normally run for 10 years. The total income from leaseholds during the contractual lease period is DKK 129 million as of 31 December 2019 (31 December 2018: DKK 98 million).

The company has entered into leasing agreements with an usual duration of up to 10 years. The total leasing commitments amount to DKK 3,127 million as of 31 December 2019 (31 December 2018: DKK 2,665 million).

The company is part of the joint registration with companies in Salling Group and F. Salling Invest A/S regarding payment of VAT, PAYE taxes etc. and is thus jointly liable for the total liability of DKK 564 million at 31 December 2019 (31 December 2018: DKK 545 million).

The company is jointly taxed with the Danish companies in the Købmand Herman Sallings Fond Group. As jointly taxed company, which is not wholly owned, the company has limited and subsidiary liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. However, the company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the Salling Group A/S subgroup. The total net taxes payable to the Danish Central Tax Administration by the companies included in the joint taxation is disclosed in the annual report of the administration company (F. Salling Holding A/S, CVR no. 41 94 01 15). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc. may entail that the company's liability will increase.

As security for mortgage loans land and buildings with a carrying amount of DKK 5,748 million have been provided as collateral (31 December 2018: DKK 6,543 million).

The company has entered contractual commitments regarding acquisition and construction of properties of a total of DKK 370 million (31 December 2018: DKK 438 million).

Notes to the financial statements

DKK million

	2019	2018
12 Related party disclosures		
Transactions with related parties take place at arm's length terms.		
Controlling interest		
The company is included in the consolidated financial statements for Salling Group A/S, Rosbjergvej 33, Brabrand and the consolidated financial statements for Købmand Herman Sallings Fond, Rosbjergvej 33-35, Brabrand, which has controlling interest.		
Ownership		
The company is 100% owned by Salling Group A/S, Rosbjergvej 33, Brabrand.		
13 Events after the reporting period		
No subsequent events have occurred that affect the annual report for 2019.		
14 Proposal for distribution of result for the year		
Proposed dividends	300	200
Retained earnings	43	190
	343	390

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Jakob Røddik Thøgersen

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Randi Toftlund Pedersen

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Jakob Røddik Thøgersen

Dirigent

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