

Oxymat Ejendomme ApS

Address: Fasanvej 18-20, 3200 Helsingø

CVR-nummer 26 42 98 11

Annual Report 2019

Financial year: 1. januar - 31. december 2019

Adopted at the Annual General Meeting of the Company on 24 August 2020

Jesper Sjøgren
chairman

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Company Information

The Company	Oxymat Ejendomme ApS Fasanvej 18-20 3200 Helsingø Municipality of reg. office: Gribskov
Executive Board	Jesper Sjøgren
Auditors	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
Bankers	Danske Bank Østergade 8-10 3200 Helsingø
Date of foundation	11. January 2002
Financial year	1 January - 31 December

Management's Review

Description of significant activities of entity

The Company's objective is proprietary company.

Significant changes in the company's activities and financial affairs

There has been no significant changes in the activities and financial position during the financial year.

Management's Statement on the Annual Report

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report 2019 of Oxymat Ejendomme ApS.

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

In our opinion the Annual Report gives a true and fair view of the Company's financial position at 31 December and the results of operations and cash flows for the financial year 1 January – 31 December 2019 of the Company.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting

Helsingør, 24 August 2020

Executive Board

Jesper Sjøgren

Independent auditors' report

To the shareholders of Oxymat Ejendomme ApS:

Opinion

We have audited the Financial Statements of Oxymat Ejendomme ApS for the financial year 1. januar - 31. december 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. 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 financial position at 31. december 2019 and of the results of the Company's operations for the financial year 1. januar - 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 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 rules and 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, 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 of accounting information 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 judgment and maintain professional skepticism 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.

Independent auditors' report

- 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.

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, we conclude that 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 Management's Review.

Elsinore, 24 August 2020

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Søren Appelrod

State Authorised Public Accountant

mne23301

Accounting Policies

Basis of accounting

The Annual Report of Oxymat Ejendomme ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Accounting Policies

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature compared to the core activities of the Company.

Other external expenses

Other external expenses comprise expenses for distribution, sales, advertising, administration, premises, bad debts, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year consists of current tax for the year and change in deferred tax. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

Balance Sheet

Land and buildings

Plant and machinery as well as other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation.

Depreciation is based on cost reduced by any expected residual value after the period of use. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready to use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets as follows:

Buildings	10 - 50 years	Scrapvalue 0%
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Accounting Policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by provisions for bad debts.

Cash

Cash and cash equivalents comprise cash and bank balances.

Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

Accrued tax and deferred tax

The company is jointly taxed with its parent company Sjøgren Holding ApS. As a result, current tax receivables are recognised and current tax liabilities in the balance sheet under receivables or debts either to affiliated undertakings.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, eg concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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 and jurisdiction. Any deferred net tax assets are measured at net realisable value.

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.

Change in deferred tax due to changes in tax rates are recognised in the income statement. For this year, a tax rate of 22 % is applied.

Debt

Other debt is measured at amortised cost corresponding to nominal value.

Profit and loss account 1 January - 31 December

Note	2019	2018
	720.000	720.000
1	67.925	67.631
	652.075	652.369
2	453.821	441.325
	198.254	211.044
	146.082	103.408
	52.172	107.636
3	11.495	23.680
	40.677	83.956
Proposed distribution of results		
	40.677	83.956
	0	0
	40.677	83.956

Balance sheet 31 December

Assets

Note	2019	2018
4 Land and buildings	8.053.354	8.045.433
Land and buildings	8.053.354	8.045.433
Non-current assets	8.053.354	8.045.433
Short-term receivables from group enterprises	0	8.040
Receivables	0	8.040
Cash and cash equivalents	0	1.898.324
Current assets	0	1.906.364
Total assets	8.053.354	9.951.797

Balance sheet 31 December

Liabilities

Note	2019	2018
Contributed capital	125.000	125.000
Retained earnings	1.477.378	1.436.701
5 Equity	1.602.378	1.561.701
6 Provisions for deferred tax	170.970	174.821
Provisions	170.970	174.821
7 Long-term mortgage debt	4.089.481	4.284.882
Long-term debt	4.089.481	4.284.882
7 Short-term mortgage debt	194.851	193.278
Short-term tax payables	15.346	28.845
Short-term payables to group enterprises	1.764.365	3.503.270
Other short-term payables	215.963	205.000
Short-term debt	2.190.525	3.930.393
Total debt	6.280.006	8.215.275
Total liabilities and equity	8.053.354	9.951.797
8 Disclosure of mortgages and collaterals		
9 Disclosure of ownership		

Notes

1 Wages and salaries

There has been no employees this year.

	2019	2018
2 Depreciations		
Land and Buildings	453.821	441.325
	453.821	441.325

3 Other tax expenses

Tax on the taxable income for the year	15.346	28.845
Increase in provision for deferred tax	-3.851	-5.165
	11.495	23.680

4 Land and buildings

Purchase price, beginning of year	10.870.798	10.638.927
Additions for the year	461.742	231.871
Disposals for the year	0	0
Purchase price, end of year	11.332.540	10.870.798
Depreciation, beginning of year	2.825.365	2.384.040
Depreciations for the year	453.821	441.325
Reversed depreciation on disposals for the year	0	0
Depreciations, end of year	3.279.186	2.825.365
Net book value 31 December	8.053.354	8.045.433

Notes

5 Equity

	<i>Share capital</i>	<i>Retained earnings</i>
	<u> </u>	<u> </u>
Equity capital 1 January	125.000	1.436.701
Profit for the year	0	40.677
Equity capital 31 December	<u>125.000</u>	<u>1.477.378</u>

The share capital is divided in 125.000 units shares of DKK 1 multiples hereof.

6 Provisions for deferred tax

	<u>2019</u>	<u>2018</u>
Deferred tax, beginning of the year	174.821	179.986
Deferred tax for the year	-3.851	-5.165
Deferred tax 31 December	<u>170.970</u>	<u>174.821</u>

7 Mortgage debt

Due after 5 years	3.277.789	3.488.396
Due in 1-5 years	811.692	796.486
Due in 1 year	194.851	193.278
	<u>4.284.332</u>	<u>4.478.160</u>

Notes

8 Disclosure of mortgages and collaterals

As security for the bank engagement of Oxymat A/S, mortgage deed registered to the mortgagor of DKK 1.100.000 and mortgage deed registered to the mortgagor of DKK 650.000 with mortgage in the property at Fasanvej 18 at a book value of DKK 8.053.354 have been deposited. Also as security for mortgage debt in Oxymat Ejendomme ApS, DKK 4.280.790 a mortgage has been given in the property.

Mortgage deeds registered to the mortgagor at a nominal amount of DKK 3.610.000 have been registered. The registered mortgage deeds registered to the mortgagor are at the present time not provided as security for debt.

9 Disclosure of ownership

The following shareholder is recorded in the Company's register of shareholders as holding the entire share capital: Oxymat A/S

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Jesper Bo Sjøgren

Som Direktør NEM ID
PID: 9208-2002-2-812698191956
Tidspunkt for underskrift: 28-08-2020 kl.: 22:53:04
Underskrevet med NemID

Jesper Bo Sjøgren

Som Dirigent NEM ID
PID: 9208-2002-2-812698191956
Tidspunkt for underskrift: 28-08-2020 kl.: 22:53:04
Underskrevet med NemID

Søren Appelrod

Som Revisor NEM ID
RID: 1286826806090
Tidspunkt for underskrift: 31-08-2020 kl.: 08:18:26
Underskrevet med NemID

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