

## **Anelystparken Holding A/S**

Anelystparken 16  
8381 Tilst  
CVR No. 26941644

### **Annual report 2021**

The Annual General Meeting adopted the  
annual report on 16.06.2022

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**Henrik Nebelong**

Chairman of the General Meeting

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# Entity details

## Entity

Anelystparken Holding A/S

Anelystparken 16

8381 Tilst

Business Registration No.: 26941644

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Mads Bilenberg Jørgensen

Henrik Nebelong

Bernd Goerg Burkard

## Executive Board

Mads Bilenberg Jørgensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Anelystparken Holding A/S for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 10.06.2022

## Executive Board

**Mads Bilenberg Jørgensen**

## Board of Directors

**Mads Bilenberg Jørgensen**

**Henrik Nebelong**

**Bernd Goerg Burkard**

# Independent auditor's report

## To the shareholder of Anelystparken Holding A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Anelystparken Holding A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 10.06.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Morten Almtoft Lund**

State Authorised Public Accountant  
Identification No (MNE) mne41365

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
<b>Key figures</b>					
Revenue	192,033	191,100	170,088	152,277	144,183
Gross profit/loss	175,793	175,715	154,067	139,513	131,589
Operating profit/loss	132,906	132,601	115,341	102,953	97,406
Net financials	(604)	(39,329)	(17,213)	(26,321)	(21,262)
Profit/loss for the year	103,511	72,613	76,187	60,046	57,095
Balance sheet total	1,509,967	1,397,461	1,371,945	1,376,389	1,168,412
Investments in property, plant and equipment	116,132	3,059	203,474	136,006	264,694
Equity	879,948	773,628	709,789	634,758	577,605
<b>Ratios</b>					
Gross margin (%)	91.54	91.95	90.58	91.62	91.27
Net margin (%)	53.90	38.00	44.79	39.43	39.60
Return on equity (%)	12.52	9.79	11.33	9.91	10.36
Equity ratio (%)	58.28	55.36	51.74	46.12	49.44

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

Revenue

### Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

Revenue

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Balance sheet total



### **Primary activities**

The group's activity is to rent out construction warehouses to BAUHAUS in Denmark and on Iceland.

### **Development in activities and finances**

The group's development has followed the expected line.

The group is not material affected by COVID-19 related to the primary activity is rental.

### **Profit/loss for the year in relation to expected developments**

The development in the group's operating profit is as expected.

### **Outlook**

The group management expects that the year 2022 will show operating profit on par with 2021.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Consolidated income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Revenue		192,033	191,100
Other external expenses		(16,240)	(15,385)
<b>Gross profit/loss</b>		<b>175,793</b>	<b>175,715</b>
Depreciation, amortisation and impairment losses	2	(42,887)	(43,114)
<b>Operating profit/loss</b>		<b>132,906</b>	<b>132,601</b>
Other financial income	3	11,391	229
Other financial expenses	4	(11,995)	(39,558)
<b>Profit/loss before tax</b>		<b>132,302</b>	<b>93,272</b>
Tax on profit/loss for the year	5	(28,791)	(20,659)
<b>Profit/loss for the year</b>	6	<b>103,511</b>	<b>72,613</b>

# Consolidated balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Land and buildings		1,283,680	1,271,953
Property, plant and equipment in progress		73,275	1,795
<b>Property, plant and equipment</b>	7	<b>1,356,955</b>	<b>1,273,748</b>
<b>Fixed assets</b>		<b>1,356,955</b>	<b>1,273,748</b>
Trade receivables		1,118	0
Receivables from group enterprises		540	17,008
Other receivables		10,722	479
<b>Receivables</b>		<b>12,380</b>	<b>17,487</b>
<b>Cash</b>		<b>140,632</b>	<b>106,226</b>
<b>Current assets</b>		<b>153,012</b>	<b>123,713</b>
<b>Assets</b>		<b>1,509,967</b>	<b>1,397,461</b>

**Equity and liabilities**

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital	8	10,000	10,000
Translation reserve		(5,955)	(8,764)
Retained earnings		875,903	772,392
<b>Equity</b>		<b>879,948</b>	<b>773,628</b>
Deferred tax	9	41,734	34,844
<b>Provisions</b>		<b>41,734</b>	<b>34,844</b>
Mortgage debt		318,910	342,904
Payables to group enterprises		171,698	171,802
<b>Non-current liabilities other than provisions</b>	10	<b>490,608</b>	<b>514,706</b>
Current portion of non-current liabilities other than provisions	10	24,009	23,787
Deposits		848	0
Trade payables		18,430	1,023
Payables to group enterprises		18,360	0
Payables to associates		0	121
Tax payable		884	0
Joint taxation contribution payable		21,524	23,777
Other payables		12,983	25,575
Deferred income	11	639	0
<b>Current liabilities other than provisions</b>		<b>97,677</b>	<b>74,283</b>
<b>Liabilities other than provisions</b>		<b>588,285</b>	<b>588,989</b>
<b>Equity and liabilities</b>		<b>1,509,967</b>	<b>1,397,461</b>
Events after the balance sheet date	1		
Employees	13		
Assets charged and collateral	14		
Transactions with related parties	15		
Group relations	16		
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# Consolidated statement of changes in equity for 2021

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10,000	(8,764)	772,392	773,628
Exchange rate adjustments	0	2,809	0	2,809
Profit/loss for the year	0	0	103,511	103,511
<b>Equity end of year</b>	<b>10,000</b>	<b>(5,955)</b>	<b>875,903</b>	<b>879,948</b>

# Consolidated cash flow statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		132,906	132,601
Amortisation, depreciation and impairment losses		42,887	43,114
Working capital changes	12	27,629	(1,026)
<b>Cash flow from ordinary operating activities</b>		<b>203,422</b>	<b>174,689</b>
Financial income received		1,150	229
Financial expenses paid		(11,995)	(14,401)
Taxes refunded/(paid)		(23,758)	(17,846)
<b>Cash flows from operating activities</b>		<b>168,819</b>	<b>142,671</b>
Acquisition etc. of property, plant and equipment		(112,502)	(3,059)
<b>Cash flows from investing activities</b>		<b>(112,502)</b>	<b>(3,059)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>56,317</b>	<b>139,612</b>
Loans raised		0	233,525
Repayments of loans etc.		(23,772)	(21,111)
Repayment of debt to group enterprises		0	(160,943)
<b>Cash flows from financing activities</b>		<b>(23,772)</b>	<b>51,471</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>32,545</b>	<b>191,083</b>
Cash and cash equivalents beginning of year		106,226	(84,857)
Currency translation adjustments of cash and cash equivalents		1,861	0
<b>Cash and cash equivalents end of year</b>		<b>140,632</b>	<b>106,226</b>
Cash and cash equivalents at year-end are composed of:			
Cash		140,632	106,226
<b>Cash and cash equivalents end of year</b>		<b>140,632</b>	<b>106,226</b>

# Notes to consolidated financial statements

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Depreciation, amortisation and impairment losses

	2021 DKK'000	2020 DKK'000
Depreciation on property, plant and equipment	42,887	43,114
	<b>42,887</b>	<b>43,114</b>

## 3 Other financial income

	2021 DKK'000	2020 DKK'000
Financial income from group enterprises	1,076	0
Other interest income	74	229
Exchange rate adjustments	10,241	0
	<b>11,391</b>	<b>229</b>

## 4 Other financial expenses

	2021 DKK'000	2020 DKK'000
Financial expenses from group enterprises	6,123	6,327
Other interest expenses	5,872	8,073
Exchange rate adjustments	0	25,158
	<b>11,995</b>	<b>39,558</b>

## 5 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	22,389	23,782
Change in deferred tax	6,402	(2,963)
Adjustment concerning previous years	0	(155)
Refund in joint taxation arrangement	0	(5)
	<b>28,791</b>	<b>20,659</b>

**6 Proposed distribution of profit/loss**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	103,511	72,613
	<b>103,511</b>	<b>72,613</b>

**7 Property, plant and equipment**

	<b>Land and buildings</b>	<b>Property, plant and equipment in progress</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost beginning of year	1,729,274	1,795
Exchange rate adjustments	15,141	0
Additions	42,967	73,165
Disposals	0	(1,685)
<b>Cost end of year</b>	<b>1,787,382</b>	<b>73,275</b>
Depreciation and impairment losses beginning of year	(457,321)	0
Exchange rate adjustments	(3,494)	0
Depreciation for the year	(42,887)	0
<b>Depreciation and impairment losses end of year</b>	<b>(503,702)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,283,680</b>	<b>73,275</b>

**8 Contributed capital**

	<b>Number</b>	<b>Par value</b>	<b>Nominal value</b>
		<b>DKK'000</b>	<b>DKK'000</b>
Ordinary shares	9	1,000	9,000
Ordinary shares	10	100	1,000
	<b>19</b>		<b>10,000</b>

**9 Deferred tax**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Property, plant and equipment	42,790	39,508
Liabilities other than provisions	(570)	(600)
Tax losses carried forward	(112)	(451)
Other taxable temporary differences	(374)	(3,613)
<b>Deferred tax</b>	<b>41,734</b>	<b>34,844</b>



	2021	2020
<b>Changes during the year</b>	<b>DKK'000</b>	<b>DKK'000</b>
Beginning of year	34,844	39,391
Recognised in the income statement	6,402	(2,963)
Exchange rate adjustments	488	(1,584)
<b>End of year</b>	<b>41,734</b>	<b>34,844</b>

### 10 Non-current liabilities other than provisions

	Due within 12	Due within 12	Due after	Outstanding
	months	months	more than 12	after 5 years
	2021	2020	2021	2021
	DKK'000	DKK'000	DKK'000	DKK'000
Mortgage debt	24,009	23,787	318,910	223,821
Payables to group enterprises	0	0	171,698	0
	<b>24,009</b>	<b>23,787</b>	<b>490,608</b>	<b>223,821</b>

### 11 Deferred income

Deferred income comprises rental income received for recognition in subsequent financial years

### 12 Changes in working capital

	2021	2020
	DKK'000	DKK'000
Increase/decrease in receivables	5,128	(11,987)
Increase/decrease in trade payables etc.	22,501	10,961
	<b>27,629</b>	<b>(1,026)</b>

### 13 Employees

Average number of full-time employees is 0.

### 14 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties.

The carrying amount of mortgaged properties is 892.669 t.kr. as of 31.12.2021.

Bank loan is secured by way of all-moneys mortgage with a maximum of 114.500 t.kr. with collateral in the Groups properties.

Bank loan is secured by way of owner's mortgage with a maximum of 139.000 t.kr. with collateral in the Groups properties.

Bank loans of Anelystparken Holding A/S amount to 0 t.kr. as of 31.12.2021.

### 15 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were

conducted during the financial year.

### 16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Anelystparken Holding A/S, Anelystparken 16, Tilst.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Anelystparken Holding A/S, Anelystparken 16, Tilst.

### 17 Subsidiaries

	Registered in	Corporate form	Ownership %
Mønten 4 A/S	Aarhus	A/S	100.00
Risingsvej, Odense A/S	Aarhus	A/S	100.00
Vægten A/S	Aarhus	A/S	100.00
Hovedvejen, Glostrup A/S	Aarhus	A/S	100.00
Anelystparken A/S	Aarhus	A/S	100.00
Gl. Vardevej, Gjersing A/S	Aarhus	A/S	100.00
Gl. Holstedsvej A/S	Aarhus	A/S	100.00
Stenhusvej A/S	Aarhus	A/S	100.00
Ege Spur A/S	Aarhus	A/S	100.00
Industrivej Roskilde A/S	Aarhus	A/S	100.00
Julius Andersens Vej, Valby A/S	Aarhus	A/S	100.00
Turbinevej, Gladsaxe A/S	Aarhus	A/S	100.00
Augustenborg Landevej 15 A/S	Aarhus	A/S	100.00
Dandyvej 9 A/S	Aarhus	A/S	100.00
Køgevej A/S	Aarhus	A/S	100.00
Lambhagavegur fasteignafélag ehf.	Reykjavik, Island	Ehf.	100.00

# Parent income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
<b>Gross profit/loss</b>		<b>(304)</b>	<b>(282)</b>
Income from investments in group enterprises		102,563	71,902
Other financial income	1	5,560	6,370
Other financial expenses	2	(4,040)	(5,484)
<b>Profit/loss before tax</b>		<b>103,779</b>	<b>72,506</b>
Tax on profit/loss for the year	3	(268)	107
<b>Profit/loss for the year</b>	4	<b>103,511</b>	<b>72,613</b>

# Parent balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in group enterprises		513,906	468,134
Receivables from group enterprises		170,694	189,794
<b>Financial assets</b>	5	<b>684,600</b>	<b>657,928</b>
<b>Fixed assets</b>		<b>684,600</b>	<b>657,928</b>
Receivables from group enterprises		309,768	255,678
Other receivables		6	43
<b>Receivables</b>		<b>309,774</b>	<b>255,721</b>
<b>Cash</b>		<b>106,150</b>	<b>79,504</b>
<b>Current assets</b>		<b>415,924</b>	<b>335,225</b>
<b>Assets</b>		<b>1,100,524</b>	<b>993,153</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital		10,000	10,000
Translation reserve		(5,955)	(8,764)
Reserve for net revaluation according to equity method		471,461	428,898
Retained earnings		404,442	343,494
<b>Equity</b>		<b>879,948</b>	<b>773,628</b>
Payables to group enterprises		124,932	125,007
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>124,932</b>	<b>125,007</b>
Trade payables		170	60
Payables to group enterprises		95,077	94,246
Joint taxation contribution payable		268	133
Other payables		129	79
<b>Current liabilities other than provisions</b>		<b>95,644</b>	<b>94,518</b>
<b>Liabilities other than provisions</b>		<b>220,576</b>	<b>219,525</b>
<b>Equity and liabilities</b>		<b>1,100,524</b>	<b>993,153</b>
Employees	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Related parties with controlling interest	10		
Transactions with related parties	11		

# Parent statement of changes in equity for 2021

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10,000	(8,764)	428,898	343,494	773,628
Exchange rate adjustments	0	2,809	0	0	2,809
Dividends from group enterprises	0	0	(60,000)	60,000	0
Profit/loss for the year	0	0	102,563	948	103,511
<b>Equity end of year</b>	<b>10,000</b>	<b>(5,955)</b>	<b>471,461</b>	<b>404,442</b>	<b>879,948</b>

# Notes to parent financial statements

## 1 Other financial income

	2021 DKK'000	2020 DKK'000
Financial income from group enterprises	5,500	6,370
Exchange rate adjustments	60	0
	<b>5,560</b>	<b>6,370</b>

## 2 Other financial expenses

	2021 DKK'000	2020 DKK'000
Financial expenses from group enterprises	3,560	4,710
Other interest expenses	479	746
Exchange rate adjustments	1	28
	<b>4,040</b>	<b>5,484</b>

## 3 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	268	133
Adjustment concerning previous years	0	(240)
	<b>268</b>	<b>(107)</b>

## 4 Proposed distribution of profit and loss

	2021 DKK'000	2020 DKK'000
Retained earnings	103,511	72,613
	<b>103,511</b>	<b>72,613</b>

## 5 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000
Cost beginning of year	48,000	189,794
Additions	400	3,019
Disposals	0	(22,119)
<b>Cost end of year</b>	<b>48,400</b>	<b>170,694</b>
Revaluations beginning of year	420,134	0
Exchange rate adjustments	2,809	0
Share of profit/loss for the year	102,563	0
Dividend	(60,000)	0
<b>Revaluations end of year</b>	<b>465,506</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>513,906</b>	<b>170,694</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 6 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK'000
Payables to group enterprises	124,932
	<b>124,932</b>

## 7 Employees

Average number of full-time employees is 0.

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where BAUHAUS Danmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 9 Assets charged and collateral

Bank loan is secured by way of all-moneys mortgage with a maximum of 114,500 t.kr. with collateral in the subsidiaries properties.

Bank loan is secured by way of owner's mortgage with a maximum of 139,000 t.kr. with collateral in subsidiaries properties.

The carrying amount of mortgaged properties in subsidiaries amount to 274.956 t.kr. as of 31.12.2021.



### **10 Related parties with controlling interest**

Demp Real Estate BV, Nederland, owns all shares in the Entity, thus exercising control.

### **11 Non-arm's length related party transactions**

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

## Income statement

### Gross profit or loss

Gross profit or loss comprises rental income from the Company's properties.

### Revenue

Revenue comprises rental income from the Company's properties.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25-33 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.