

Contura Properties A/S

Sydmarken 23, 2860 Søborg

CVR no. 30 72 38 99

**Annual report for the period
1 January to 31 December 2020**

Adopted at the annual general meeting on 21 June
2021

Rakesh Chhaganlal Tailor
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Contura Properties A/S for the financial year 1 January - 31 December 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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the annual report for the financial year.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 21 June 2021

Executive board

Ieva Ankorina-Stark

Supervisory board

Rakesh Chhaganlal Tailor
Chairman

Ieva Ankorina-Stark

Patrick John Banks

Graham Julian Fraser-Pye

Independent auditor's report

To the shareholders of Contura Properties A/S

Opinion

We have audited the financial statements of Contura Properties A/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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 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 the 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.

Independent auditor's report

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.
- 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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 21 June 2021

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

RamazanTuran
statsautoriseret revisor
MNE no. mne32779

Company details

The company	<p>Contura Properties A/S Sydmarken 23 2860 Søborg</p> <p>CVR no.: 30 72 38 99</p> <p>Reporting period: 1 January - 31 December 2020</p> <p>Incorporated: 3 July 2007</p> <p>Domicile: Gladsaxe</p>
Supervisory board	<p>Rakesh Chhaganlal Tailor, chairman Ieva Ankorina-Stark Patrick John Banks Graham Julian Fraser-Pye</p>
Executive board	<p>Ieva Ankorina-Stark</p>
Auditors	<p>Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby</p>

Management's review

Business review

Contura Properties A/S is a real estate company, whose objective is to maintain the daily running and lease of the property, Sydmarken 23, 2860 Søborg.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 274.026, and the balance sheet at 31 December 2020 shows equity of DKK 20.919.780.

In the financial year, there has been an outbreak and spread of the coronavirus due to the COVID-19 pandemic. The Management does not expect that the outbreak will have a considerable financial impact on the company as the company's business is derived from rental of its freehold property. The property is currently rented to a related company. That related company represents a good covenant and all rental payments are being made as they fall due.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Revenue		1.848.875	1.878.875
Other external costs		-290.856	-394.087
Gross profit		1.558.019	1.484.788
Depreciation and impairment of land and building and other fixtures		-1.031.892	-993.012
Profit/loss before net financials		526.127	491.776
Financial income	1	124.221	67.482
Financial costs	2	-298.318	-276.426
Profit/loss before tax		352.030	282.832
Tax on profit/loss for the year	3	-78.004	758.910
Profit/loss for the year		274.026	1.041.742
Recommended appropriation of profit/loss			
Retained earnings		274.026	1.041.742
		274.026	1.041.742

Balance sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Land and buildings		32.666.569	33.627.709
Other fixtures and fittings, tools and equipment		203.093	273.845
Tangible assets	4	32.869.662	33.901.554
Total non-current assets		32.869.662	33.901.554
Receivables from group enterprises		5.122.037	3.148.941
Other receivables		140.202	194.825
Deferred tax asset		529.212	607.216
Corporation tax		151.694	79.154
Joint taxation contributions receivable		0	72.542
Receivables		5.943.145	4.102.678
Cash at bank and in hand		46.576	12.192
Total current assets		5.989.721	4.114.870
Total assets		38.859.383	38.016.424

Balance sheet 31 December

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Share capital		1.000.100	1.000.100
Retained earnings		19.919.680	19.645.654
Equity		20.919.780	20.645.754
Mortgage loans		9.749.163	10.337.511
Total non-current liabilities		9.749.163	10.337.511
Short-term part of long-term debt		593.908	600.000
Trade payables		0	141.197
Payables to group enterprises		7.546.532	6.263.962
Other payables		50.000	28.000
Total current liabilities		8.190.440	7.033.159
Total liabilities		17.939.603	17.370.670
Total equity and liabilities		38.859.383	38.016.424
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1.000.100	19.645.654	20.645.754
Net profit/loss for the year	0	274.026	274.026
Equity at 31 December	1.000.100	19.919.680	20.919.780

Notes

	2020 DKK	2019 DKK
1 Financial income		
Interest received from group enterprises	124.221	67.482
	124.221	67.482
2 Financial costs		
Interest paid to group enterprises	197.570	162.505
Other financial costs	100.748	113.921
	298.318	276.426
3 Tax on profit/loss for the year		
Current tax for the year	0	-79.152
Deferred tax for the year	78.004	-607.216
Joint taxation contribution	0	-72.542
	78.004	-758.910

Notes

4 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	55.413.173	302.406
Cost at 31 December	55.413.173	302.406
Depreciation at 1 January	21.785.464	28.560
Depreciation for the year	961.140	70.753
Depreciation at 31 December	22.746.604	99.313
Carrying amount at 31 December	32.666.569	203.093

5 Contingent liabilities

The company is jointly taxed with its parent company, Contura A/S, and has limited and secondary liability together with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

6 Mortgages and collateral

Land and buildings at a carrying amount of DKK 32.667 thousand have been provided as security for mortgage debt totalling DKK 10.343 thousand.

Accounting policies

The annual report of Contura Properties A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue from rent is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and discounts and is measured at fair value of the consideration fixed.

Other external costs

Other external costs include expenses related to administration, maintenance, property taxes etc.

Depreciation

Depreciation comprises the year's depreciation of tangible assets, property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of land and buildings, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other buildings	40 years
Other fixtures and fittings, tools and equipment	5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.