

Ejendomsselskabet Helgstrand ApS

Uggerhalnevej 80, 9310 Vodskov
CVR no. 32 15 01 44

Annual report for the financial year 01.07.18 - 30.06.19

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.10.19

Niels Thomas Heering
Dirigent

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The company

Ejendomsselskabet Helgstrand ApS
Uggerhalnevej 80
9310 Vodskov
Registered office: Danmark
CVR no.: 32 15 01 44
Financial year: 01.07 - 30.06

Executive Board

Marianne Fog Jørgensen
Lars Andreas Helgstrand

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.07.18 - 30.06.19 for Ejendomsselskabet Helgstrand ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of company's assets, liabilities and financial position as at 30.06.19 and of the results of company's activities for the financial year 01.07.18 - 30.06.19.

The annual report is submitted for adoption by the general meeting.

Vodskov, October 29, 2019

Executive Board

Marianne Fog Jørgensen

Lars Andreas Helgstrand

To the capital owner of Ejendomsselskabet Helgstrand ApS**Opinion**

We have audited the financial statements of Ejendomsselskabet Helgstrand ApS for the financial year 01.07.18 - 30.06.19, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.06.19 and of the results of the company's operations for the financial year 01.07.18 - 30.06.19 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing 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 responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing 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.
- 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.

Soeborg, Copenhagen, October 29, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Agner Hansen
State Authorized Public Accountant
MNE-no. mne28682

Income statement

Note	2018/19 DKK	2017/18 DKK '000
Gross profit	5,445,843	5,728
2 Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-1,714,826	-1,422
Profit/loss before net financials	3,731,017	4,306
Income from equity investments in group enterprises	0	-1,079
3 Financial income	3,185	40
4 Financial expenses	-3,989,785	-2,275
Profit/loss before tax	-255,583	992
5 Tax on profit or loss for the year	-606,471	-473
Profit/loss for the year	-862,054	519
Proposed appropriation account		
Extraordinary dividend for the financial year	0	908
Retained earnings	-862,054	-389
Total	-862,054	519

ASSETS		30.06.19	30.06.18
		DKK	DKK '000
Note			
	Acquired rights	187,000	87
6	Total intangible assets	187,000	87
	Land and buildings	133,326,728	87,571
	Other fixtures and fittings, tools and equipment	4,868,241	4,446
7	Total property, plant and equipment	138,194,969	92,017
	Total non-current assets	138,381,969	92,104
	Trade receivables	3,200	1,438
	Receivables from group enterprises	110,690	0
	Income tax receivable	243,509	169
	Other receivables	1,164,124	23
	Total receivables	1,521,523	1,630
	Cash	4,695,380	3,345
	Total current assets	6,216,903	4,975
	Total assets	144,598,872	97,079

EQUITY AND LIABILITIES		30.06.19	30.06.18
Note		DKK	DKK '000
	Share capital	125,000	125
	Retained earnings	1,568,381	2,430
	Total equity	1,693,381	2,555
	Provisions for deferred tax	4,206,347	3,356
	Total provisions	4,206,347	3,356
8	Mortgage debt	57,737,298	45,922
	Total long-term payables	57,737,298	45,922
8	Short-term portion of long-term payables	1,091,416	1,180
	Payables to other credit institutions	9,500,020	0
	Trade payables	175,003	41
	Payables to group enterprises	70,195,407	43,739
	Other payables	0	286
	Total short-term payables	80,961,846	45,246
	Total payables	138,699,144	91,168
	Total equity and liabilities	144,598,872	97,079

9 Contingent liabilities

10 Charges and security

11 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.07.17 - 30.06.18			
Balance as at 01.07.17	125,000	-1,181,025	-1,056,025
Group contribution	0	4,000,000	4,000,000
Extraordinary dividend paid	0	-907,547	-907,547
Net profit/loss for the year	0	519,007	519,007
Balance as at 30.06.18	125,000	2,430,435	2,555,435
Statement of changes in equity for 01.07.18 - 30.06.19			
Balance pr. 01.07.18	125,000	2,430,435	2,555,435
Net profit/loss for the year	0	-862,054	-862,054
Balance as at 30.06.19	125,000	1,568,381	1,693,381

1. Primary activities

The Company's purpose is to acquire, own and rent real estate as well as conduct other related business, including through subsidiaries.

	2018/19 DKK	2017/18 DKK '000
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2. Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment

Depreciation of property, plant and equipment	1,714,826	1,422
Total	1,714,826	1,422

3. Financial income

Interest, group enterprises	0	32
Other financial income	3,185	8
Total	3,185	40

4. Financial expenses

Interest, group enterprises	2,308,779	1,684
Other financial expenses total	1,681,006	591
Total	3,989,785	2,275

5. Tax on profit or loss for the year

Tax on profit or loss for the year	-243,509	-169
Adjustment of deferred tax for the year	849,980	642
Total	606,471	473

6. Intangible assets

Figures in DKK	Acquired rights
Cost pr. 01.07.18	87,000
Additions during the year	100,000
Cost as at 30.06.19	187,000
Carrying amount as at 30.06.19	187,000

7. Property, plant and equipment

Figures in DKK	Land and buildings	Other fixtures and fittings, tools and equipment
Cost pr. 01.07.18	92,990,266	7,422,346
Additions during the year	46,793,792	1,098,733
Cost as at 30.06.19	139,784,058	8,521,079
Depreciation and impairment losses pr. 01.07.18	-5,418,785	-2,976,555
Depreciation during the year	-1,038,545	-676,283
Depreciation and impairment losses as at 30.06.19	-6,457,330	-3,652,838
Carrying amount as at 30.06.19	133,326,728	4,868,241

8. Longterm payables

	Repayment first year DKK	Outstanding debt after 5 years DKK	Total payables at 30.06.19 DKK	Total payables at 30.06.18 DKK '000
Mortgage debt	1,091,416	53,906,906	58,828,714	47,102
Total	1,091,416	53,906,906	58,828,714	47,102

9. Contingent liabilities

Recourse guarantee commitments

The company has provided a guarantee whereby the guarantor assumes primary liability for group enterprises' debt to credit institutions. The guarantee is maximised at DKK 160,000k. The group enterprises' debt to the credit institutions concerned amounts to DKK 101,766k at the balance sheet date.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

10. Charges and security

Land and buildings with a carrying amount of DKK 133,326k have been provided as security for mortgage debt of DKK 58,829k.

The company has issued mortgage deeds registered to the mortgagor in the total amount of DKK 10,000k secured upon land and buildings with a carrying amount of DKK 133.326k.

11. Related parties

The company is included in the consolidated financial statements of the parent StandbyCo I ApS, Danmark.

12. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 company's, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from company's, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other operating income and other external expenses.

Revenue

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

12. Accounting policies - continued -**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Acquired rights		0
Buildings	15-50	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises and associates/group enterprises/associates

Income from equity investments in subsidiaries and associates/subsidiaries/associates comprises gains and losses on the sale of equity investments.

12. Accounting policies - continued -**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

Company's is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated

12. Accounting policies - continued -

depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal

12. Accounting policies - continued -

value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.