

Ejendomsselskabet Helgstrand ApS

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

Annual report for the financial year 01.07.19 - 30.06.20

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 25.11.20

Morten Bradsted Nielsen
Dirigent



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Company's

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

Executive Board

Lars Andreas Helgstrand

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.07.19 - 30.06.20 for Ejendomsselskabet Helgstrand ApS.

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

In my opinion, the financial statements give a true and fair view of company's assets, liabilities and financial position as at 30.06.20 and of the results of company's activities for the financial year 01.07.19 - 30.06.20.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

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

Vodskov, November 25, 2020

Executive Board

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 01.07.19 - 30.06.20, 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 30.06.20 and of the results of the company's operations for the financial year 01.07.19 - 30.06.20 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.

Statement regarding the 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 Acts. We did not identify any material misstatement of management's review.

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, November 25, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

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

Primary activities

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

Development in activities and financial affairs

The income statement for the period 01.07.19 - 30.06.20 shows a profit/loss of DKK 2,275,292 against DKK'000 -862 for the period 01.07.18 - 30.06.19. The balance sheet shows equity of DKK 3,968,673.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2019/20 DKK	2018/19 DKK '000
	Gross profit	8,044,474	5,446
1	Depreciation and impairments losses of property, plant and equipment	-2,449,289	-1,715
	Profit before net financials	5,595,185	3,731
2	Financial income	291	3
3	Financial expenses	-2,496,462	-3,990
	Profit/loss before tax	3,099,014	-256
4	Tax on profit or loss for the year	-823,722	-606
	Profit/loss for the year	2,275,292	-862
	Proposed appropriation account		
	Retained earnings	2,275,292	-862
	Total	2,275,292	-862

ASSETS		30.06.20	30.06.19
		DKK	DKK '000
Note			
	Acquired rights	187,000	187
5	Total intangible assets	187,000	187
	Land and buildings	157,793,410	133,327
	Other fixtures and fittings, tools and equipment	4,266,587	4,868
6	Total property, plant and equipment	162,059,997	138,195
	Total non-current assets	162,246,997	138,382
	Trade receivables	0	3
	Receivables from group enterprises	0	111
	Income tax receivable	575,107	244
	Other receivables	3,847,037	1,164
	Prepayments	32,588	0
	Total receivables	4,454,732	1,522
	Cash	0	4,695
	Total current assets	4,454,732	6,217
	Total assets	166,701,729	144,599

EQUITY AND LIABILITIES		30.06.20	30.06.19
		DKK	DKK '000
Note			
	Share capital	125,000	125
	Retained earnings	3,843,673	1,568
	Total equity	3,968,673	1,693
	Provisions for deferred tax	5,605,176	4,206
	Total provisions	5,605,176	4,206
7	Mortgage debt	66,175,605	57,738
	Total long-term payables	66,175,605	57,738
7	Short-term part of long-term payables	1,441,313	1,091
	Payables to other credit institutions	9,322,198	9,500
	Trade payables	6,153,629	176
	Payables to group enterprises	74,035,135	70,195
	Total short-term payables	90,952,275	80,962
	Total payables	157,127,880	138,700
	Total equity and liabilities	166,701,729	144,599
8	Contingent liabilities		
9	Charges and security		
10	Related parties		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.07.18 - 30.06.19			
Balance as at 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
Statement of changes in equity for 01.07.19 - 30.06.20			
Balance as at 01.07.19	125,000	1,568,381	1,693,381
Net profit/loss for the year	0	2,275,292	2,275,292
Balance as at 30.06.20	125,000	3,843,673	3,968,673

	2019/20	2018/19
	DKK	DKK '000

1. Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment

Depreciation of property, plant and equipment	2,449,289	1,715
Total	2,449,289	1,715

2. Financial income

Interest, group enterprises	291	0
Other financial income	0	3
Total	291	3

3. Financial expenses

Interest, group enterprises	1,358,944	2,309
Other financial expenses total	1,137,518	1,681
Total	2,496,462	3,990

4. Tax on profit or loss for the year

Tax on profit or loss for the year	-575,107	-244
Adjustment of deferred tax for the year	1,398,829	850
Total	823,722	606

5. Intangible assets

Figures in DKK	Acquired rights
Cost as at 01.07.19	187,000
Cost as at 30.06.20	187,000
Carrying amount as at 30.06.20	187,000

6. Property, plant and equipment

Figures in DKK	Land and buildings	Other fixtures and fittings, tools and equipment
Cost as at 01.07.19	139,784,058	8,521,080
Additions during the year	26,080,836	233,480
Cost as at 30.06.20	165,864,894	8,754,560
Depreciation and impairment losses as at 01.07.19	-6,457,330	-3,652,838
Depreciation during the year	-1,614,154	-835,135
Depreciation and impairment losses as at 30.06.20	-8,071,484	-4,487,973
Carrying amount as at 30.06.20	157,793,410	4,266,587

7. Longterm payables

	Repayment first year DKK	Outstanding debt after 5 years DKK	Total payables at 30.06.20 DKK	Total payables at 30.06.19 DKK '000
Mortgage debt	1,441,313	60,286,938	67,616,918	58,829
Total	1,441,313	60,286,938	67,616,918	58,829

8. Contingent liabilities*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.

9. Charges and security

Land and buildings with a carrying amount of DKK 156,286k have been provided as security for mortgage debt of DKK 67,617k.

Company's 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 123,503k

10. Related parties

Company's is included in the consolidated financial statements of the parent StandbyCo I ApS, Danmark.

11. 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.

11. 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 DKK '000
Acquired rights		0
Buildings	15-50	46,404
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.

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.

11. Accounting policies - continued -**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 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.

11. Accounting policies - continued -

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 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.

11. Accounting policies - continued -**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

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.