
Beato Danmark ApS

Thorsvej 19, Frøslev, DK-6330 Padborg

Annual Report for 1 January - 31 December 2019

CVR No 33 38 15 22

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/5 2020

Tobias Nagel
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Beato Danmark ApS for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Padborg, 26 May 2020

Executive Board

Tobias Nagel

André Siegel

Practitioner's Statement on Compilation of Financial Statements

To the Management of Beato Danmark ApS

We have compiled the Financial Statements of Beato Danmark ApS for the financial year 1 January - 31 December 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 26 May 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

Company Information

The Company

Beato Danmark ApS
Thorsvej 19
Frøslev
DK-6330 Padborg

CVR No: 33 38 15 22

Financial period: 1 January - 31 December

Incorporated: 29 December 2010

Financial year: 9th financial year

Municipality of reg. office: Aabenraa

Executive Board

Tobias Nagel
André Siegel

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 1 January - 31 December

	Note	2019 TDKK	2018 TDKK
Gross profit/loss		1.350	1.848
Depreciation and impairment of property, plant and equipment		-506	-674
Other operating expenses		-2.408	0
Profit/loss before financial income and expenses		-1.564	1.174
Financial income		1	2
Financial expenses		-917	-663
Profit/loss before tax		-2.480	513
Tax on profit/loss for the year	2	316	-114
Net profit/loss for the year		-2.164	399

Distribution of profit

Proposed distribution of profit

Retained earnings		-2.164	399
		-2.164	399

Balance Sheet 31 December

Assets

	Note	2019 TDKK	2018 TDKK
Land and buildings		0	16.826
Property, plant and equipment	3	0	16.826
Fixed assets		0	16.826
Other receivables		8.112	0
Corporation tax		79	0
Receivables		8.191	0
Cash at bank and in hand		314	51
Currents assets		8.505	51
Assets		8.505	16.877

Balance Sheet 31 December

Liabilities and equity

	Note	2019 TDKK	2018 TDKK
Share capital		81	81
Retained earnings		1.638	3.371
Equity	4	1.719	3.452
Provision for deferred tax		0	194
Provisions		0	194
Trade payables		10	5.595
Payables to group enterprises		5	4
Corporation tax		0	116
Other payables		6.771	7.516
Short-term debt		6.786	13.231
Debt		6.786	13.231
Liabilities and equity		8.505	16.877
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Notes to the Financial Statements

1 Main activity

The object of the Company is to carry on investment activities, including purchase and sale as well as investment in real property.

	2019 TDKK	2018 TDKK
2 Tax on profit/loss for the year		
Current tax for the year	0	174
Deferred tax for the year	-194	-14
	-194	160
which breaks down as follows:		
Tax on profit/loss for the year	-316	114
Tax on changes in equity	122	46
	-194	160

3 Property, plant and equipment

	Land and buildings TDKK
Cost at 1 January	22.222
Disposals for the year	-22.222
Cost at 31 December	0
Impairment losses and depreciation at 1 January	5.396
Depreciation for the year	506
Reversal of impairment and depreciation of sold assets	-5.902
Impairment losses and depreciation at 31 December	0
Carrying amount at 31 December	0
Depreciated over	30 years

Notes to the Financial Statements

4 Equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January	81	3.371	3.452
Fair value adjustment of hedging instruments, beginning of year	0	553	553
Tax on adjustment of hedging instruments for the year	0	-122	-122
Net profit/loss for the year	0	-2.164	-2.164
Equity at 31 December	81	1.638	1.719

5 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

	2019 TDKK	2018 TDKK
Land and buildings with a carrying amount of	0	16.826

The following assets have been placed as security with bankers:

Mortgage registered to the mortgagor totalling TEUR 0 (2018: TEUR1.229) on land and buildings with a carrying amount of	0	16.826
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Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Beato Danmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in TDKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation and impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction.

Notes to the Financial Statements

6 Accounting Policies (continued)

Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Hedge accounting

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Income Statement

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Other external expenses

Other external expenses comprise office expenses etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

6 Accounting Policies (continued)

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

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

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

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other buildings	30 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

6 Accounting Policies (continued)

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.