
JHH Ejendomsselskab ApS

Fladagervej 2, DK-4750 Lundby

Annual Report for 19 September 2018 - 31 December 2019

CVR No 39 87 87 20

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
1 /4 2020

Jens Harald Hansen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of JHH Ejendomsselskab ApS for the financial year 19 September 2018 - 31 December 2019.

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 financial position at 31 December 2019 of the Company and of the results of the Company operations for 2018/19.

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

Lundby, 1 April 2020

Executive Board

Jens Harald Hansen

Maciej Bojanowski

Independent Auditor's Report

To the Shareholders of JHH Ejendomsselskab ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 19 September 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of JHH Ejendomsselskab ApS for the financial year 19 September 2018 - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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.

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

Independent Auditor's Report

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.

Ringsted, 1 April 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Langhoff Hansen
State Authorised Public Accountant
mne36027

Daniel Lindebæk Hansen
State Authorised Public Accountant
mne45340

Company Information

The Company

JHH Ejendomsselskab ApS
Fladagervej 2
DK-4750 Lundby

CVR No: 39 87 87 20

Financial period: 19. september 2018 - 31. december 2019

Incorporated: 19 September 2018

Financial year: 1st financial year

Municipality of reg. office: Vordingborg

Executive Board

Jens Harald Hansen
Maciej Bojanowski

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
DK-4100 Ringsted

Income Statement 19 September - 31 December

	<u>Note</u>	<u>2018/19</u> DKK
Gross profit/loss		-25.516
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-13.348
Profit/loss before financial income and expenses		-38.864
Financial expenses	3	-158.074
Profit/loss before tax		-196.938
Tax on profit/loss for the year		0
Net profit/loss for the year		-196.938

Distribution of profit

Proposed distribution of profit

Retained earnings		-196.938
		-196.938

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2018/19</u> DKK
Land and buildings		4.492.840
Property, plant and equipment	4	<u>4.492.840</u>
Fixed assets		<u>4.492.840</u>
Cash at bank and in hand		<u>963.414</u>
Currents assets		<u>963.414</u>
Assets		<u>5.456.254</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2018/19</u> DKK
Share capital		100.000
Retained earnings		-196.938
Equity	5	-96.938
Payables to associates		5.532.500
Long-term debt	6	5.532.500
Trade payables		14.999
Deferred income		5.693
Short-term debt		20.692
Debt		5.553.192
Liabilities and equity		5.456.254
Going concern	1	
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 19 September	0	0	0
Cash payment concerning formation of entity	100.000	0	100.000
Net profit/loss for the year	0	-196.938	-196.938
Equity at 31 December	100.000	-196.938	-96.938

Notes to the Financial Statements

1 Going concern

The Company has generated a loss for 2018-19 and the share capital is lost. The Parent Companies has issued a letter of intent to provide financial support if necessary to the Company to ensure that the Company has the necessary liquidity. Consequently, the Annual Report has been prepared on a going concern assumption.

2 Key activities

The main activity of the Company is the purchase and sale of plant and properties as well as rental of properties and other related activities.

3 Financial expenses

	<u>2018/19</u> DKK
Interest paid to associates	152.500
Other financial expenses	<u>5.574</u>
	<u>158.074</u>

4 Property, plant and equipment

	<u>Land and buildings</u> DKK
Cost at 19 September	0
Additions for the year	<u>4.506.188</u>
Cost at 31 December	<u>4.506.188</u>
Revaluations at 19 September	<u>0</u>
Revaluations at 31 December	<u>0</u>
Impairment losses and depreciation at 19 September	0
Depreciation for the year	<u>13.348</u>
Impairment losses and depreciation at 31 December	<u>13.348</u>
Carrying amount at 31 December	<u>4.492.840</u>

Notes to the Financial Statements

5 Equity

The share capital consists of 100 shares of a nominal value of DKK 1,000. No shares carry any special rights.

6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to associates

Between 1 and 5 years	5.532.500
Long-term part	<u>5.532.500</u>
Within 1 year	<u>0</u>
	<u>5.532.500</u>

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of JHH Ejendomsselskab ApS for 2018/19 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.

It is the Company's first financial year.

The Financial Statements for 2018/19 are presented in DKK.

Recognition and measurement

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, amortisation, 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Revenue

Revenue from rental of properties etc are recognised over the rental period.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Other external expenses

Other external expenses comprise expenses for properties, administration 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.

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

Notes to the Financial Statements

7 Accounting Policies (continued)

expected useful lives of the assets, which are:

Other buildings	50 years
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of and 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.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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, including the tax base of tax loss carry-forwards, 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.

Financial debts

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

Notes to the Financial Statements

7 Accounting Policies (continued)

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.