



BoStad Hviidsminde Holding ApS

Bryghuspladsen 8, 3.
1473 Copenhagen K
CVR No. 39931281

Annual report 01.07.2020 - 30.06.2021

The Annual General Meeting adopted the
annual report on 30.11.2021

Michael Brichmann

Chairman of the General Meeting

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Entity details

Entity

BoStad Hviidsminde Holding ApS

Bryghuspladsen 8, 3.

1473 Copenhagen K

Business Registration No.: 39931281

Registered office: Copenhagen K

Financial year: 01.07.2020 - 30.06.2021

Executive Board

William Kanta, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of BoStad Hviidsminde Holding ApS for the financial year 01.07.2020 - 30.06.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.09.2021

Executive Board

William Kanta
CEO

Independent auditor's report

To the shareholders of BoStad Hviidsminde Holding ApS

Opinion

We have audited the financial statements of BoStad Hviidsminde Holding ApS for the financial year 01.07.2020 - 30.06.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 16.09.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Chris Middelhede

State Authorised Public Accountant
Identification No (MNE) mne45823

Management commentary

Primary activities

The purpose of the company is to own investments in group enterprises.

Development in activities and finances

The result of the year is TDKK -103, which by the management is considered as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		(27,203)	(21,200)
Other financial income from group enterprises		63,161	248,111
Other financial expenses	1	(168,374)	(365,278)
Profit/loss before tax		(132,416)	(138,367)
Tax on profit/loss for the year	2	29,156	30,000
Profit/loss for the year		(103,260)	(108,367)
Proposed distribution of profit and loss			
Retained earnings		(103,260)	(108,367)
Proposed distribution of profit and loss		(103,260)	(108,367)

Balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Investments in group enterprises		10,168,131	10,168,131
Financial assets	3	10,168,131	10,168,131
Fixed assets		10,168,131	10,168,131
Receivables from group enterprises		3,206,774	49,236,485
Deferred tax		42,560	39,844
Other receivables		44	0
Joint taxation contribution receivable		26,440	0
Receivables		3,275,818	49,276,329
Cash		44,408	50,558
Current assets		3,320,226	49,326,887
Assets		13,488,357	59,495,018

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		50,000	50,000
Retained earnings		13,248,887	(280,673)
Equity		13,298,887	(230,673)
Trade payables		21,394	13,749
Payables to group enterprises		168,076	59,711,942
Current liabilities other than provisions		189,470	59,725,691
Liabilities other than provisions		189,470	59,725,691
Equity and liabilities		13,488,357	59,495,018
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	539,494	(280,673)	308,821
Changes in accounting policies	0	(539,494)	0	(539,494)
Adjusted equity, beginning of year	50,000	0	(280,673)	(230,673)
Group contributions etc	0	0	13,632,820	13,632,820
Profit/loss for the year	0	0	(103,260)	(103,260)
Equity end of year	50,000	0	13,248,887	13,298,887

Notes

1 Other financial expenses

	2020/21 DKK	2019/20 DKK
Financial expenses from group enterprises	168,076	365,036
Other interest expenses	298	242
	168,374	365,278

2 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Change in deferred tax	(2,716)	(30,000)
Refund in joint taxation arrangement	(26,440)	0
	(29,156)	(30,000)

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	10,168,131
Cost end of year	10,168,131
Carrying amount end of year	10,168,131

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
BoStad Hviidsminde A/S	Aarhus	A/S	100	35,177,074	24,469,449

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CL Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Entity participates in a Danish joint registration on VAT with the group's other companies, and the entity is liable unlimited and jointly for VAT with the other companies included in the joint registration.

5 Assets charged and collateral

The company has provided a guarantee for bank debt and mortgage debt in group enterprises. The debt at year end is TDKK 92,362.

As security for debt in group enterprises, BoStad Hviidsminde Holding ApS have deposited deeds on its investments in group enterprises.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to recognition and measurement of group enterprises at cost price.

The change in accounting policies has led to a decrease in investment in group enterprises and Equity of TDKK 539. Consequently, the total effect of the change in accounting policies is a decrease in this last year's pre-tax profit or loss of TDKK 288. The change in accounting policies has no tax effect.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

There is non-comparability between this year's figures and the comparative figures, as items from last year are based on a period of 9 months.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration expenses, etc.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.