

Annual report for 2019/20

SA Bro Holdings ApS c/o Blox Hub/Reteam Bryghuspladsen 8 1473 København K CVR no. 40 46 41 58

Adopted at the annual general meeting on 18 December 2020

Anne-Kathrine Heiberg

chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of SA Bro Holdings ApS for the financial year 15 April 2019 - 30 June 2020.

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 company's financial position at 30 June 2020 and of the results of the company's operations for the financial year 15 April 2019 - 30 June 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 18 December 2020

director

Jacobus Comelius Reyneke

Anne-Kathrine Heiberg

director



Independent auditor's report on extended review

To the shareholder of SA Bro Holdings ApS

Opinion

We have performed extended review of the financial statements of SA Bro Holdings ApS for the financial year 15 April 2019 - 30 June 2020, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 June 2020 and of the results of the company's operations for the financial year 15 April 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.



Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on 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 extended review 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 extended review, 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 Act. We did not identify any material misstatement of management's review.

København Ø, 18 December 2020

Hartzberg+

statsautoriseret revisionsanpartsselskab

CVR no. 40 53 53 49

Hans Peter Hartzberg statsautoriseret revisor MNE no. mne24818



Company details

The company

SA Bro Holdings ApS

c/o Blox Hub/Reteam Bryghuspladsen 8

1473 København K

CVR no.:

40 46 41 58

Reporting period:

15 April 2019 - 30 June 2020

Incorporated:

15. April 2019

Domicile:

Copenhagen

Executive board

Rudolf Woldemar Winckler, director Jacobus Cornelius Reyneke, director Anne-Kathrine Heiberg, director

Auditors

Hartzberg+

statsautoriseret revisionsanpartsselskab

Øster Allé 56, 1. 2100 København Ø

Management's review

Business review

The purpose of the company is to invest in real estate and any related business.

Financial review

The company's income statement for the year ended 30 June 2020 shows a loss of DKK 700.624, and the balance sheet at 30 June 2020 shows negative equity of DKK 660.624.

Investments

The Company has invested in a new subsidiary PropCo NC which was established in the summer 2019 with the purpose of buying Nordcentret in Frederiksværk. The company took over the shopping center on September 1st 2019. The financial year 20/21 is the "fixing year" in the subsidiary and so far the operation and development are progressing as planned. The mall has moved from a property with high risk of losing even more tenants to an almost stabilized attractive retail destination in the municipality.

Expected development of the company

The company has lost its equity pr. 30 June 2020 and the result for 20109/2020 is as expected. It is the management expectations that the investment in the subsidiary will perform well in the comming years and this will entails that the equity will be re-established.



Income statement 15 April 2019 - 30 June 2020

	Note	2019/20 DKK
Gross profit		-343.503
Profit/loss before net financials		-343.503
Financial costs	2	-483.741
Profit/loss before tax		-827.244
Tax on profit/loss for the year	3	126.620
Profit/loss for the year		-700.624
Recommended appropriation of profit/loss		
Retained earnings		-700.624
		-700.624



Balance sheet at 30 June 2020

	Note	2019/20 DKK
Assets		
Investments in subsidiaries	4	40.000
Fixed asset investments		40.000
Total non-current assets		40.000
Receivables from subsidiaries Other receivables Deferred tax asset		14.319.660 746 126.620
Receivables		14.447.026
Cash at bank and in hand		829.716
Total current assets		15.276.742
Total assets		15.316.742



Balance sheet at 30 June 2020

	Note	2019/20 DKK
Equity and liabilities		
Share capital Retained earnings		40.000 -700.624
Equity	5	-660.624
Subordinate loan capital		15.791.733
Total non-current liabilities		15.791.733
Trade payables		185.633
Total current liabilities		185.633
Total liabilities		15.977.366
Total equity and liabilities		15.316.742
Uncertainty about the continued operation (going concern) Contingent liabilities Mortgages and collateral	1 6 7	



Notes

1 Uncertainty about the continued operation (going concern)

The company has lost its equity. It is the managements expectations that the company will reestablish its equity within a few years through its earnings through its subsidiary.

All the companies repayment and interest to investors are subject to approval from the financial institution in the subsidiary and will not be paid from the company berfore the equity has been restored.

2	Financial costs	2019/20 DKK
	Other financial costs	483.741
		483.741
3	Tax on profit/loss for the year	
3	Deferred tax for the year	-126.620
	,	-126.620
4	Investments in subsidiaries	
4	Cost at 15 April 2019	0
	Additions for the year	40.000
	Cost at 30 June 2020	40.000
	Revaluations at 15 April 2019	0
	Revaluations at 30 June 2020	0
	Carrying amount at 30 June 2020	40.000



Notes

Investments in subsidiaries are specified as follows:

		Ownership)	Profit/loss for
Name	Registered office	interest	Equity	the year
PropCo NC ApS	Halsnæs	68	3% 11.939	-28.061
Equity				
			Retained	
		Share capital	earnings	Total
Equity at 15 April 2019		40.000	0	40.000
Net profit/loss for the year	1	0	-700.624	-700.624

The share capital consists of 40 shares of a nominal value of DKK 1.000. No shares carry any special rights.

6 Contingent liabilities

Equity at 30 June 2020

None.

5

7 Mortgages and collateral

The company's deposit in the bank is pledged as security for the subsidiary's debt to the bank.



-700.624

40.000

-660.624

Accounting policies

The annual report of SA Bro Holdings ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK

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 amortisation, depreciation and impairment losses, 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 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.



Accounting policies

Income statement Gross profit

Gross profit reflects an aggregation of other operating income less costs of other external expenses.

Other external expenses

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include inerest income and expenses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.



Accounting policies

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

