
Jæger Holding A/S

Tvedvej 3, DK-7490 Aulum

Annual Report for 1 January - 31 December 2020

CVR No 19 79 86 82

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
4 /6 2021

Villy Jæger
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Jæger Holding A/S for the financial year 1 January - 31 December 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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Aulum, 4 June 2021

Executive Board

Villy Jæger

Board of Directors

Villy Bukbjerg Fiedler
Chairman

Villy Jæger

Verner Jæger

Independent Auditor's Report

To the Shareholder of Jæger Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Jæger Holding A/S for the financial year 1 January - 31 December 2020, 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.

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 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Independent Auditor's Report

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 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.

Independent Auditor's Report

- 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.

Hellerup, 4 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen

statsautoriseret revisor

mne35483

Nikolaj Erik Johnsen

statsautoriseret revisor

mne35806

Company Information

The Company

Jæger Holding A/S
Tvedvej 3
DK-7490 Aulum

CVR No: 19 79 86 82

Financial period: 1 January - 31 December

Incorporated: 28 November 1996

Financial year: 25th financial year

Municipality of reg. office: Herning

Board of Directors

Villy Bukbjerg Fiedler, Chairman
Villy Jæger
Verner Jæger

Executive Board

Villy Jæger

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The purpose of the company is to own shares and other equity interests in companies as well as doing business it self, including ownership and leasing of real estate.

Development in the year

The income statement of the Company for 2020 shows a profit of EUR 1,135, and at 31 December 2020 the balance sheet of the Company shows equity of EUR 11,085,018.

Unusual events

The financial position at 31 December 2020 of the Company and the results of the activities of the Company for the financial year for 2020 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2020 EUR	2019 EUR
Gross profit/loss		-155,549	-24,429
Staff expenses	1	-196,473	-201,352
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-29,402	-46,996
Other operating expenses		-14,915	-26,080
Profit/loss before financial income and expenses		-396,339	-298,857
Income from investments in subsidiaries		-263,387	-93,484
Income from investments in associates	2	230,738	80,643
Financial income	3	453,087	952,360
Financial expenses	4	-5,204	-731,420
Profit/loss before tax		18,895	-90,758
Tax on profit/loss for the year	5	-17,760	-14,237
Net profit/loss for the year		1,135	-104,995

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	200,000	200,000
Retained earnings	-198,865	-304,995
	1,135	-104,995

Balance Sheet 31 December

Assets

	Note	2020 EUR	2019 EUR
Land and buildings		2,214,864	2,240,653
Other fixtures and fittings, tools and equipment		103,360	106,040
Property, plant and equipment	6	2,318,224	2,346,693
Investments in subsidiaries	7	0	0
Investments in associates	8	996,930	564,548
Other investments		597,865	582,189
Fixed asset investments		1,594,795	1,146,737
Fixed assets		3,913,019	3,493,430
Receivables from group enterprises		0	67,797
Receivables from associates		630,190	514,167
Other receivables		236,412	122,710
Corporation tax		107,434	132,533
Receivables		974,036	837,207
Securities		6,587,973	6,978,697
Cash at bank and in hand		318,313	482,996
Currents assets		7,880,322	8,298,900
Assets		11,793,341	11,792,330

Balance Sheet 31 December

Liabilities and equity

	Note	2020 EUR	2019 EUR
Share capital		965,109	965,109
Reserve for exchange rate adjustments		-2,649	0
Retained earnings		9,922,558	10,121,423
Proposed dividend for the year		200,000	200,000
Equity		11,085,018	11,286,532
Provision for deferred tax		39,736	39,736
Provisions relating to investments in group enterprises		132,418	0
Provisions		172,154	39,736
Credit institutions		484,331	429,769
Trade payables		29,758	25,921
Payables to owners and Management		1,749	0
Other payables		20,331	10,372
Short-term debt		536,169	466,062
Debt		536,169	466,062
Liabilities and equity		11,793,341	11,792,330
Contingent assets, liabilities and other financial obligations	9		
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Statement of Changes in Equity

	Share capital	Reserve for exchange rate adjustments	Retained earnings	Proposed dividend for the year	Total
	EUR	EUR	EUR	EUR	EUR
Equity at 1 January	965,109	0	10,121,423	200,000	11,286,532
Exchange adjustments	0	-2,649	0	0	-2,649
Ordinary dividend paid	0	0	0	-200,000	-200,000
Net profit/loss for the year	0	0	-198,865	200,000	1,135
Equity at 31 December	965,109	-2,649	9,922,558	200,000	11,085,018

Notes to the Financial Statements

	2020	2019
	EUR	EUR
1 Staff expenses		
Wages and salaries	183,714	188,874
Other social security expenses	12,759	12,478
	<u>196,473</u>	<u>201,352</u>
Average number of employees	<u>2</u>	<u>2</u>
2 Income from investments in associates		
Share of profits of associates	136,642	80,643
Value adjustments	94,096	0
	<u>230,738</u>	<u>80,643</u>
3 Financial income		
Interest received from group enterprises	12,158	21,560
Interest received from associates	17,406	14,358
Other financial income	423,523	916,442
	<u>453,087</u>	<u>952,360</u>
4 Financial expenses		
Impairment losses on financial assets	0	726,987
Other financial expenses	5,204	4,433
	<u>5,204</u>	<u>731,420</u>
5 Tax on profit/loss for the year		
Current tax for the year	17,760	14,237
	<u>17,760</u>	<u>14,237</u>

Notes to the Financial Statements

6 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	EUR	EUR
Cost at 1 January	2,532,204	188,280
Additions for the year	933	0
Cost at 31 December	<u>2,533,137</u>	<u>188,280</u>
Impairment losses and depreciation at 1 January	291,551	82,240
Depreciation for the year	26,722	2,680
Impairment losses and depreciation at 31 December	<u>318,273</u>	<u>84,920</u>
Carrying amount at 31 December	<u>2,214,864</u>	<u>103,360</u>

7 Investments in subsidiaries

	2020	2019
	EUR	EUR
Cost at 1 January	67,008	67,008
Cost at 31 December	<u>67,008</u>	<u>67,008</u>
Value adjustments at 1 January	-600,829	-507,533
Exchange adjustment	-2,712	188
Net profit/loss for the year	-263,387	-93,484
Value adjustments at 31 December	<u>-866,928</u>	<u>-600,829</u>
Equity investments with negative net asset value amortised over receivables	<u>667,502</u>	<u>533,821</u>
Equity investments with negative net asset value transferred to provisions	<u>132,418</u>	<u>0</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
V2 ApS	Herning	DKK 500.000	100%

Notes to the Financial Statements

	2020	2019
	EUR	EUR
8 Investments in associates		
Cost at 1 January	219,987	219,986
Additions for the year	201,580	0
Cost at 31 December	421,567	219,986
Value adjustments at 1 January	344,562	288,914
Exchange adjustment	63	-121
Net profit/loss for the year	136,642	80,643
Dividends received	0	-24,874
Other adjustments	94,096	0
Value adjustments at 31 December	575,363	344,562
Carrying amount at 31 December	996,930	564,548

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Oktober Invest A/S	Herning	DKK 500.000	22%
Domus Vision Real Estate ApS	Herning	DKK 80.000	50%
Jæger & Smidt Properties ApS	København	DKK 1.000.000	50%
Gris Lam & Co - Holding ApS	Roskilde	DKK 625.000	40%

9 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company has issued a letter of subordination towards an affiliated companies banks.

The company has issued a letter of support to the subsidiary V2 ApS and agrees to provide the company with sufficient liquidity so that operations can continue without loss for V2 ApS's other creditors. The letter of support is valid until 31 December 2021

The company's unpaid investment commitments amounts thousand EUR 318 (2019: thousand EUR 326)

There are no other collateral and contingent liabilities per. 31 December 2020.

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Jæger Holding A/S for 2020 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 2020 are presented in EUR.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

Income Statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as 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, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

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 intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Notes to the Financial Statements

10 Accounting Policies (continued)

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	50	years
Other fixtures and fittings, tools and equipment	3-6	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets 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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” and “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

Subsidiaries and associates with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Other fixed asset investments

Other investments are measured at cost. Cost comprises the cost of acquisition and expenses directly related to the acquisition.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Dividend

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

Notes to the Financial Statements

10 Accounting Policies (continued)

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

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