

---

# ***Jæger Holding A/S***

Tvedvej 3, DK-7490 Aulum

## **Annual Report for 1 January - 31 December 2019**

---

CVR No 19 79 86 82

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/6 2020

Villy Jæger  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

# 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 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 2019.

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, 30 June 2020

## Executive Board

Villy Jæger

## Board of Directors

Villy Bukbjerg Fiedler  
Chairman

Villy Jæger

Martin Smidt Kristensen

# 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 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.

## 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, 30 June 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild  
statsautoriseret revisor  
mne33262

Thomas Baunkjær Andersen  
statsautoriseret revisor  
mne35483

## **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 2019

Incorporated: 28 November 1996

Financial year: 24th financial year

Municipality of reg. office: Herning

### **Board of Directors**

Villy Bukbjerg Fiedler, Chairman  
Villy Jæger  
Martin Smidt Kristensen

### **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 2019 shows a loss of EUR 104,995, and at 31 December 2019 the balance sheet of the Company shows equity of EUR 11,286,532.

## Unusual events

The financial position at 31 December 2019 of the Company and the results of the activities of the Company for the financial year for 2019 have not been affected by any unusual events.

## Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

Management is monitoring developments closely, but it is too early to assess as to whether and, if so, to what extent COVID-19 will impact revenue and earnings in 2020.

Except for the above no material subsequent events have occurred.



## Income Statement 1 January - 31 December

	Note	2019 EUR	2018 EUR
<b>Gross profit/loss</b>		<b>-24,429</b>	<b>-171,931</b>
Staff expenses	2	-201,352	-202,191
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-46,996	-43,229
Other operating expenses		-26,080	-9,844
<b>Profit/loss before financial income and expenses</b>		<b>-298,857</b>	<b>-427,195</b>
Income from investments in subsidiaries	8	-93,484	-27,430
Income from investments in associates	9	80,643	330,952
Financial income	4	952,360	183,542
Financial expenses	5	-731,420	-714,944
<b>Profit/loss before tax</b>		<b>-90,758</b>	<b>-655,075</b>
Tax on profit/loss for the year	6	-14,237	-14,222
<b>Net profit/loss for the year</b>		<b>-104,995</b>	<b>-669,297</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	200,000	200,000
Retained earnings	-304,995	-869,297
	<b>-104,995</b>	<b>-669,297</b>

# Balance Sheet 31 December

## Assets

	Note	2019 EUR	2018 EUR
Land and buildings		2,240,653	2,267,367
Other fixtures and fittings, tools and equipment		106,040	134,961
<b>Property, plant and equipment</b>	7	<b>2,346,693</b>	<b>2,402,328</b>
Investments in subsidiaries	8	0	0
Investments in associates	9	564,548	508,900
Other investments		582,189	854,001
<b>Fixed asset investments</b>		<b>1,146,737</b>	<b>1,362,901</b>
<b>Fixed assets</b>		<b>3,493,430</b>	<b>3,765,229</b>
Trade receivables		0	5,463
Receivables from group enterprises		67,797	141,169
Receivables from associates		514,167	391,211
Other receivables		122,710	278,578
Corporation tax		132,533	150,263
<b>Receivables</b>		<b>837,207</b>	<b>966,684</b>
<b>Securities</b>		<b>6,978,697</b>	<b>6,423,659</b>
<b>Cash at bank and in hand</b>		<b>482,996</b>	<b>836,489</b>
<b>Currents assets</b>		<b>8,298,900</b>	<b>8,226,832</b>
<b>Assets</b>		<b>11,792,330</b>	<b>11,992,061</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 EUR	2018 EUR
Share capital		965,109	965,109
Retained earnings		10,121,423	10,426,351
Proposed dividend for the year		200,000	200,000
<b>Equity</b>		<b>11,286,532</b>	<b>11,591,460</b>
Provision for deferred tax		39,736	39,735
<b>Provisions</b>		<b>39,736</b>	<b>39,735</b>
Credit institutions		429,769	324,687
Trade payables		25,921	25,302
Payables to owners and Management		0	1,003
Other payables		10,372	9,874
<b>Short-term debt</b>		<b>466,062</b>	<b>360,866</b>
<b>Debt</b>		<b>466,062</b>	<b>360,866</b>
<b>Liabilities and equity</b>		<b>11,792,330</b>	<b>11,992,061</b>
Subsequent events	1		
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	965,109	10,426,351	200,000	11,591,460
Ordinary dividend paid	0	0	-200,000	-200,000
Exchange adjustments relating to foreign entities	0	67	0	67
Net profit/loss for the year	0	-304,995	200,000	-104,995
<b>Equity at 31 December</b>	<b>965,109</b>	<b>10,121,423</b>	<b>200,000</b>	<b>11,286,532</b>

# Notes to the Financial Statements

## 1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

Management is monitoring developments closely, but it is too early to assess as to whether and, if so, to what extent COVID-19 will impact revenue and earnings in 2020.

Except for the above no material subsequent events have occurred.

	2019 EUR	2018 EUR
<b>2 Staff expenses</b>		
Wages and salaries	188,874	189,986
Other social security expenses	12,478	12,205
	<b>201,352</b>	<b>202,191</b>
<b>Average number of employees</b>	<b>2</b>	<b>2</b>
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	46,996	43,229
	<b>46,996</b>	<b>43,229</b>
<b>4 Financial income</b>		
Interest received from group enterprises	21,560	11,308
Interest received from associates	14,358	27,820
Other financial income	916,442	144,414
	<b>952,360</b>	<b>183,542</b>

## Notes to the Financial Statements

	2019	2018
	EUR	EUR
<b>5 Financial expenses</b>		
Impairment losses on financial assets	726,987	0
Other financial expenses	4,433	714,944
	<b>731,420</b>	<b>714,944</b>
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	14,237	14,222
	<b>14,237</b>	<b>14,222</b>
<b>7 Property, plant and equipment</b>		
	Land and buildings	Other fixtures and fittings, tools and equipment
	EUR	EUR
Cost at 1 January	2,532,204	196,919
Disposals for the year	0	-8,639
Cost at 31 December	2,532,204	188,280
Impairment losses and depreciation at 1 January	264,837	61,958
Depreciation for the year	26,714	20,282
Impairment losses and depreciation at 31 December	291,551	82,240
<b>Carrying amount at 31 December</b>	<b>2,240,653</b>	<b>106,040</b>

## Notes to the Financial Statements

	2019 EUR	2018 EUR
<b>8 Investments in subsidiaries</b>		
Cost at 1 January	67,008	67,008
Cost at 31 December	67,008	67,008
Value adjustments at 1 January	-507,533	-481,398
Exchange adjustment	188	1,295
Net profit/loss for the year	-93,484	-27,430
Value adjustments at 31 December	-600,829	-507,533
Equity investments with negative net asset value amortised over receivables	533,821	440,525
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
V2 ApS	Herning	100%

## Notes to the Financial Statements

	2019 EUR	2018 EUR
<b>9 Investments in associates</b>		
Cost at 1 January	219,986	152,959
Additions for the year	<u>0</u>	<u>67,027</u>
Cost at 31 December	<u>219,986</u>	<u>219,986</u>
Value adjustments at 1 January	288,914	-41,007
Exchange adjustment	-121	-1,031
Net profit/loss for the year	80,643	330,952
Dividends received	<u>-24,874</u>	<u>0</u>
Value adjustments at 31 December	<u>344,562</u>	<u>288,914</u>
<b>Carrying amount at 31 December</b>	<b><u>564,548</u></b>	<b><u>508,900</u></b>

Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership
Oktober Invest A/S	Herning	22%
Domus Vision Real Estate ApS	Herning	50%
Jæger & Smidt Properties ApS	København	50%



# Notes to the Financial Statements

## 10 Contingent assets, liabilities and other financial obligations

### Charges and security

The company has issued a letter of subordination towards an affiliated company's bank.

### Contingent liabilities

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 company has issued a letter of support to the subsidiary Lübeck City 1 A/S and agrees to provide the company with sufficient liquidity so that operations can continue without loss for Lübeck City 1 A/S' other creditors. The support letter is limited to thousand EUR 201.

The company has issued a letter of support to the company Sika Interiør ApS, where the company guarantees to provide the necessary liquidity to the company. The letter of support is valid until 31 December 2020 and is limited to thousand EUR 40.

The company's unpaid investment commitments amounts thousand EUR 326 (2018: thousand EUR 426)

There are no other collateral and contingent liabilities per. 31 December 2019.

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of Jæger Holding A/S 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 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

## 11 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.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### 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.

### 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

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

## 11 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.

### **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.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

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.