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# ***Jelshøj Ejendomme ApS***

Bizonvej 4, DK-8464 Galten

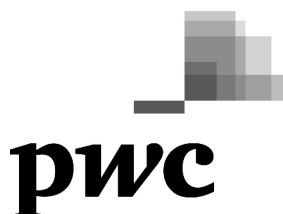
## **Annual Report for 1 January - 31 December 2016**

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CVR No 24 24 24 98

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
26/5 2017

Mads Gliskov Mikkelsen  
Chairman



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Jelshøj Ejendomme ApS for the financial year 1 January - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

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

Skovby, 26 May 2017

## Executive Board

Mads Gliskov Mikkelsen  
CEO

## Board of Directors

Michael Rieken

Harm Jonkeren-Bohnenkamp

Thomas Pott

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Jelshøj Ejendomme ApS

We have compiled the Financial Statements of Jelshøj Ejendomme ApS for the financial year 1 January - 31 December 2016 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 26 May 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Bunk Harbo Larsen  
State Authorised Public Accountant

Henrik Skriver Lykke  
State Authorised Public Accountant

## **Company Information**

### **The Company**

Jelshøj Ejendomme ApS  
Bizonvej 4  
DK-8464 Galten

CVR No: 24 24 24 98

Financial period: 1 January - 31 December

Municipality of reg. office: Skanderborg

### **Board of Directors**

Michael Rieken  
Harm Jonkeren-Bohnenkamp  
Thomas Pott

### **Executive Board**

Mads Gliskov Mikkelsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit/loss</b>		<b>2,649,220</b>	<b>2,988,540</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-622,034</u>	<u>-622,034</u>
<b>Profit/loss before financial income and expenses</b>		<b>2,027,186</b>	<b>2,366,506</b>
Financial income	2	125,542	264,025
Financial expenses	3	<u>-652,865</u>	<u>-502,256</u>
<b>Profit/loss before tax</b>		<b>1,499,863</b>	<b>2,128,275</b>
Tax on profit/loss for the year	4	<u>-433,626</u>	<u>-632,958</u>
<b>Net profit/loss for the year</b>		<b><u>1,066,237</u></b>	<b><u>1,495,317</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>1,066,237</u>	<u>1,495,317</u>
		<b><u>1,066,237</u></b>	<b><u>1,495,317</u></b>

## Balance Sheet 31 December

### Assets

	Note	2016 DKK	2015 DKK
Land and buildings		21,600,000	22,222,034
<b>Property, plant and equipment</b>		<b>21,600,000</b>	<b>22,222,034</b>
Receivables from group enterprises		0	5,000,000
<b>Fixed asset investments</b>		<b>0</b>	<b>5,000,000</b>
<b>Fixed assets</b>		<b>21,600,000</b>	<b>27,222,034</b>
Receivables from group enterprises		710,621	1,261,420
Other receivables		0	846
<b>Receivables</b>		<b>710,621</b>	<b>1,262,266</b>
<b>Cash at bank and in hand</b>		<b>301,886</b>	<b>0</b>
<b>Currents assets</b>		<b>1,012,507</b>	<b>1,262,266</b>
<b>Assets</b>		<b>22,612,507</b>	<b>28,484,300</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital		1,000,000	1,000,000
Retained earnings		10,967,730	9,901,493
<b>Equity</b>	<b>5</b>	<b>11,967,730</b>	<b>10,901,493</b>
Provision for deferred tax		1,495,418	1,329,681
<b>Provisions</b>		<b>1,495,418</b>	<b>1,329,681</b>
Mortgage loans		0	11,526,659
<b>Long-term debt</b>	<b>6</b>	<b>0</b>	<b>11,526,659</b>
Mortgage loans	6	0	1,305,776
Credit institutions		0	1,978,496
Payables to group enterprises		8,167,437	0
Corporation tax		0	437,288
Other payables		981,922	1,004,907
<b>Short-term debt</b>		<b>9,149,359</b>	<b>4,726,467</b>
<b>Debt</b>		<b>9,149,359</b>	<b>16,253,126</b>
<b>Liabilities and equity</b>		<b>22,612,507</b>	<b>28,484,300</b>
Main activity	1		
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# Notes to the Financial Statements

## 1 Main activity

The Company's main activity is investment and consultancy on securities, real estate as well as activities related thereto.

	<u>2016</u> DKK	<u>2015</u> DKK	
<b>2 Financial income</b>			
Interest received from group enterprises	125,542	264,025	
	<u><b>125,542</b></u>	<u><b>264,025</b></u>	
<b>3 Financial expenses</b>			
Interest paid to group enterprises	77,200	0	
Other financial expenses	575,665	502,256	
	<u><b>652,865</b></u>	<u><b>502,256</b></u>	
<b>4 Tax on profit/loss for the year</b>			
Current tax for the year	267,889	437,288	
Deferred tax for the year	165,737	195,670	
	<u><b>433,626</b></u>	<u><b>632,958</b></u>	
<b>5 Equity</b>			
	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	1,000,000	17,710,237	18,710,237
Net effect from change of accounting policy	0	-7,808,744	-7,808,744
Adjusted equity at 1 January	1,000,000	9,901,493	10,901,493
Net profit/loss for the year	0	1,066,237	1,066,237
<b>Equity at 31 December</b>	<u><b>1,000,000</b></u>	<u><b>10,967,730</b></u>	<u><b>11,967,730</b></u>

## Notes to the Financial Statements

	<u>2016</u> DKK	<u>2015</u> DKK
<b>6 Long-term debt</b>		
Debt falling due after 5 years	<u>0</u>	<u>0</u>
	<u><b>0</b></u>	<u><b>0</b></u>

### 7 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Bohnenkamp Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 8 Related parties

Selskabet indgår i koncernrapporten for moderselskabet

<u>Name</u>	<u>Place of registered office</u>
Bohnenkamp AG	Osnabrück

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Jelshøj Ejendomme ApS for 2016 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 Financial Statements for 2016 are presented in DKK.

### Changes in accounting policies

The Company has changed the accounting policy applied for measurement of land and buildings from fair value to cost as properties are used within the Group. With a view to ensuring comparability, comparative figures have been restated. The change has the following effect on the Company's assets, liabilities and financial position at 31 December 2015:

Fixed assets are reduced by DKK 10,098,933

Provision for deferred tax is reduced by DKK 2,290,189

Equity is reduced by DKK 7,808,744

Results for 2016 are affected by depreciation of the property of DKK 622,034.

### 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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Income Statement

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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 expenses for premises, sales and distribution as well as office expenses, etc.

#### 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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### 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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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	30 years
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Depreciation period and residual value are reassessed annually.

#### Impairment of fixed assets

The carrying amounts of 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.

#### Fixed asset investments

Fixed asset investments consist of receivables from group enterprises.

#### 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.

# Notes to the Financial Statements

## 9 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

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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