
Jelshøj Ejendomme ApS

Bizonvej 4, DK-8464 Galten

Annual Report for 2023

CVR No. 24 24 24 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/4 2024

Mads Gliskov
Kristensen
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 Jelshøj Ejendomme ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Galten, 22 April 2024

Executive Board

Steen Kikkenborg
CEO

Board of Directors

Thomas Pott

Michael Rieken

Steen Kikkenborg

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 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 22 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Skriver Lykke

State Authorised Public Accountant

mne15094

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	Thomas Pott Michael Rieken Steen Kikkenborg
Executive Board	Steen Kikkenborg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		2,541,868	2,330,428
Depreciation and impairment losses of property, plant and equipment		-1,743,823	-1,722,378
Other operating expenses		-2,770	0
Profit/loss before financial income and expenses		795,275	608,050
Financial income	2	3,658	0
Financial expenses	3	-184,106	-234,050
Profit/loss before tax		614,827	374,000
Tax on profit/loss for the year	4	-135,262	-82,280
Net profit/loss for the year		479,565	291,720
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		479,565	291,720
		479,565	291,720

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Land and buildings		33,411,365	34,602,679
Other fixtures and fittings, tools and equipment		67,388	49,919
Property, plant and equipment		33,478,753	34,652,598
Fixed assets		33,478,753	34,652,598
Trade receivables		0	15,000
Receivables from group enterprises		280,388	739,653
Other receivables		8,756	0
Prepayments		690	0
Receivables		289,834	754,653
Cash at bank and in hand		1,307,744	73,386
Current assets		1,597,578	828,039
Assets		35,076,331	35,480,637

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		15,382,217	14,902,652
Equity		16,382,217	15,902,652
Provision for deferred tax		2,291,183	2,155,921
Provisions		2,291,183	2,155,921
Mortgage loans		15,160,204	16,073,692
Long-term debt	5	15,160,204	16,073,692
Mortgage loans	5	932,096	949,685
Credit institutions		0	37,187
Prepayments received from customers		55,000	96,000
Trade payables		22,500	17,078
Other payables		233,131	248,422
Short-term debt		1,242,727	1,348,372
Debt		16,402,931	17,422,064
Liabilities and equity		35,076,331	35,480,637
Key activities	1		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	1,000,000	14,902,652	15,902,652
Net profit/loss for the year	0	479,565	479,565
Equity at 31 December	1,000,000	15,382,217	16,382,217

Notes to the Financial Statements

1. Key activities

The Company's key activity is investment in real estate.

2. Financial income

Other financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	3,658	0
	<u>3,658</u>	<u>0</u>

3. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange loss

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	0	16,020
	184,106	205,925
	0	12,105
	<u>184,106</u>	<u>234,050</u>

4. Income tax expense

Deferred tax for the year

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	135,262	82,280
	<u>135,262</u>	<u>82,280</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Mortgage loans		
After 5 years	11,417,698	12,601,732
Between 1 and 5 years	3,742,506	3,471,960
Long-term part	15,160,204	16,073,692
Within 1 year	932,096	949,685
	16,092,300	17,023,377
	2023	2022
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	33,411,365	34,602,679
Other contingent liabilities		
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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.		

Notes to the Financial Statements

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

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

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Jelshøj Ejendomme ApS for 2023 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 2023 are presented in DKK.

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.

Income statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of 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 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.

Notes to the Financial Statements

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.

The Company is jointly taxed with the Parent Company and its other subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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 contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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	5-30 years
Other fixtures and fittings, tools and equipment	5 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 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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

Notes to the Financial Statements

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 liabilities

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