
Jelshøj Ejendomme ApS

Bizonvej 4, DK-8464 Galten

Annual Report for 2022

CVR No. 24 24 24 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 11/5 2023

Mads Gliskov
Mikkelsen
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 Financial Statements of Jelshøj Ejendomme ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Galten, 11 May 2023

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 2022 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, 11 May 2023

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 7100 Vejle

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit		2,330,428	1,918,129
Depreciation and impairment losses of property, plant and equipment		-1,722,378	-1,064,502
Profit/loss before financial income and expenses		608,050	853,627
Financial income		0	30
Financial expenses	2	-234,050	-200,838
Profit/loss before tax		374,000	652,819
Tax on profit/loss for the year	3	-82,280	-143,620
Net profit/loss for the year		291,720	509,199

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	291,720	509,199
	291,720	509,199

Balance sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Land and buildings		34,602,679	21,018,702
Other fixtures and fittings, tools and equipment		49,919	73,211
Property, plant and equipment in progress		0	12,800,000
Property, plant and equipment		34,652,598	33,891,913
Fixed assets		34,652,598	33,891,913
Trade receivables		15,000	0
Receivables from group enterprises		739,653	0
Other receivables		0	2,501,634
Prepayments		0	6,407
Receivables		754,653	2,508,041
Cash at bank and in hand		73,386	3,541,173
Current assets		828,039	6,049,214
Assets		35,480,637	39,941,127

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		1,000,000	1,000,000
Retained earnings		14,902,652	14,610,932
Equity		15,902,652	15,610,932
Provision for deferred tax		2,155,921	2,073,641
Provisions		2,155,921	2,073,641
Mortgage loans		16,073,692	17,004,768
Long-term debt	4	16,073,692	17,004,768
Mortgage loans	4	949,685	948,330
Credit institutions		37,187	0
Prepayments received from customers		96,000	66,000
Trade payables		17,078	281,618
Payables to group enterprises		0	3,931,838
Other payables		248,422	24,000
Short-term debt		1,348,372	5,251,786
Debt		17,422,064	22,256,554
Liabilities and equity		35,480,637	39,941,127
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,000,000	14,610,932	15,610,932
Net profit/loss for the year	0	291,720	291,720
Equity at 31 December	1,000,000	14,902,652	15,902,652

Notes to the Financial Statements

1. Key activities

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

2. Financial expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Interest paid to group enterprises	16,020	75,979
Other financial expenses	205,925	123,003
Exchange loss	12,105	1,856
	<u>234,050</u>	<u>200,838</u>

3. Income tax expense

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Deferred tax for the year	82,280	143,620
	<u>82,280</u>	<u>143,620</u>

4. 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:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Mortgage loans		
After 5 years	12,601,732	13,557,047
Between 1 and 5 years	3,471,960	3,447,721
Long-term part	16,073,692	17,004,768
Within 1 year	949,685	948,330
	<u>17,023,377</u>	<u>17,953,098</u>

Notes to the Financial Statements

2022	2021
DKK	DKK

5. 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	34,602,679	21,018,702
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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.

6. 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:

Name	Place of registered office
Bohnenkamp AG	Osnabrück

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Jelshøj Ejendomme ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 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

Net sales

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, other operating income 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.

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

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.