
Jelshøj Ejendomme ApS

Bizonvej 4, DK-8464 Galten

Annual Report for 1 January - 31 December 2021

CVR No 24 24 24 98

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
16/5 2022

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 Annual Report of Jelshøj Ejendomme ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

Skovby, 16 May 2022

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 2021 on the basis of the Enterprise'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, 16 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

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	2021 DKK	2020 DKK
Gross profit/loss		1,918,129	2,011,078
Depreciation and impairment of property, plant and equipment		-1,064,502	-837,491
Profit/loss before financial income and expenses		853,627	1,173,587
Financial income		30	24,754
Financial expenses	2	-200,838	-116,704
Profit/loss before tax		652,819	1,081,637
Tax on profit/loss for the year	3	-143,620	-237,951
Net profit/loss for the year		509,199	843,686

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	100,000
Retained earnings		509,199	743,686
		509,199	843,686

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Land and buildings		21,018,702	20,036,584
Other fixtures and fittings, tools and equipment		73,211	52,153
Property, plant and equipment in progress		12,800,000	0
Property, plant and equipment		33,891,913	20,088,737
Fixed assets		33,891,913	20,088,737
Receivables from group enterprises		0	660,075
Other receivables		2,501,634	0
Prepayments		6,407	849,258
Receivables		2,508,041	1,509,333
Cash at bank and in hand		3,541,173	2,186,347
Currents assets		6,049,214	3,695,680
Assets		39,941,127	23,784,417

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		1,000,000	1,000,000
Retained earnings		14,610,932	14,101,733
Proposed dividend for the year		0	100,000
Equity		15,610,932	15,201,733
Provision for deferred tax		2,073,641	1,930,021
Provisions		2,073,641	1,930,021
Mortgage loans		17,004,768	0
Long-term debt	4	17,004,768	0
Mortgage loans	4	948,330	0
Prepayments received from customers		66,000	66,000
Trade payables		281,618	112,833
Payables to group enterprises		3,931,838	6,031,427
Payables to group enterprises relating to corporation tax		0	169,092
Other payables		24,000	273,311
Short-term debt		5,251,786	6,652,663
Debt		22,256,554	6,652,663
Liabilities and equity		39,941,127	23,784,417
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,000,000	14,101,733	100,000	15,201,733
Ordinary dividend paid	0	0	-100,000	-100,000
Net profit/loss for the year	0	509,199	0	509,199
Equity at 31 December	1,000,000	14,610,932	0	15,610,932

Notes to the Financial Statements

1 Key activities

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

2 Financial expenses

	<u>2021</u> DKK	<u>2020</u> DKK
Interest paid to group enterprises	75,979	107,996
Other financial expenses	123,003	8,574
Exchange loss	1,856	134
	<u>200,838</u>	<u>116,704</u>

3 Tax on profit/loss for the year

Current tax for the year	0	169,092
Deferred tax for the year	143,620	68,859
	<u>143,620</u>	<u>237,951</u>

Notes to the Financial Statements

4 Long-term debt

	2021	2020
	DKK	DKK
Mortgage loans		
After 5 years	13,557,047	0
Between 1 and 5 years	3,447,721	0
Long-term part	17,004,768	0
Within 1 year	948,330	0
	17,953,098	0

5 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.

6 Related parties

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Bohnenkamp AG	Osnabrück

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Jelshøj Ejendomme ApS for 2021 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 2021 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/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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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 intangible assets and 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.

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.

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

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.