



## K.A.L. Ejendomme ApS

Erhvervsparken 5  
4621 Gadstrup  
CVR No. 26105609

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 20.06.2022

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**Xavier Bolvin**

Chairman of the General Meeting

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# Entity details

## Entity

K.A.L. Ejendomme ApS

Erhvervsparken 5

4621 Gadstrup

Business Registration No.: 26105609

Registered office: Roskilde

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Xavier Boivin

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of K.A.L. Ejendomme ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Gadstrup, 20.06.2022

**Executive Board**

**Xavier Boivin**

# Independent auditor's report

## To the shareholders of K.A.L. Ejendomme ApS

### Opinion

We have audited the financial statements of K.A.L. Ejendomme ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

København, 20.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Stine Eva Grothen**

State Authorised Public Accountant  
Identification No (MNE) mne29431

**Mads Lundemann**

State Authorised Public Accountant  
Identification No (MNE) mne44181

# Management commentary

## Primary activities

The Entity's activities are to own the property located at Erhvervsparken 5, 4621 Gadstrup (Denmark) and the adjoining land and to lease these premises to the Parent, Clextral A/S.

Profit for the year amounts to DKK 154 thousand, and equity amounts to DKK 1,872 thousand.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>286,328</b>	<b>380,828</b>
Depreciation, amortisation and impairment losses	1	(44,997)	(44,997)
<b>Operating profit/loss</b>		<b>241,331</b>	<b>335,831</b>
Other financial expenses	2	(44,306)	(37,269)
<b>Profit/loss before tax</b>		<b>197,025</b>	<b>298,562</b>
Tax on profit/loss for the year	3	(43,211)	(65,645)
<b>Profit/loss for the year</b>		<b>153,814</b>	<b>232,917</b>
<b>Proposed distribution of profit and loss</b>			
Extraordinary dividend distributed in the financial year		0	1,000,000
Retained earnings		153,814	(767,083)
<b>Proposed distribution of profit and loss</b>		<b>153,814</b>	<b>232,917</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		4,145,607	4,190,604
<b>Property, plant and equipment</b>	4	<b>4,145,607</b>	<b>4,190,604</b>
<b>Fixed assets</b>		<b>4,145,607</b>	<b>4,190,604</b>
Other receivables		34	34
<b>Receivables</b>		<b>34</b>	<b>34</b>
<b>Current assets</b>		<b>34</b>	<b>34</b>
<b>Assets</b>		<b>4,145,641</b>	<b>4,190,638</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		125,000	125,000
Revaluation reserve		1,080,128	1,091,940
Retained earnings		667,005	501,379
<b>Equity</b>		<b>1,872,133</b>	<b>1,718,319</b>
Deferred tax	5	753,000	762,000
<b>Provisions</b>		<b>753,000</b>	<b>762,000</b>
Mortgage debt		345,605	518,980
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>345,605</b>	<b>518,980</b>
Current portion of non-current liabilities other than provisions	6	176,500	176,189
Trade payables		30,000	24,000
Payables to group enterprises		868,089	806,730
Income tax payable		52,211	74,645
Other payables		48,103	109,775
<b>Current liabilities other than provisions</b>		<b>1,174,903</b>	<b>1,191,339</b>
<b>Liabilities other than provisions</b>		<b>1,520,508</b>	<b>1,710,319</b>
<b>Equity and liabilities</b>		<b>4,145,641</b>	<b>4,190,638</b>
Contingent liabilities	7		
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# Statement of changes in equity for 2021

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	1,091,940	501,379	1,718,319
Other entries on equity	0	(11,812)	11,812	0
Profit/loss for the year	0	0	153,814	153,814
<b>Equity end of year</b>	<b>125,000</b>	<b>1,080,128</b>	<b>667,005</b>	<b>1,872,133</b>

# Notes

## 1 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	44,997	44,997
	<b>44,997</b>	<b>44,997</b>

## 2 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	33,480	23,017
Other interest expenses	10,826	14,252
	<b>44,306</b>	<b>37,269</b>

## 3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	52,211	74,645
Change in deferred tax	(9,000)	(9,000)
	<b>43,211</b>	<b>65,645</b>

## 4 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	3,633,740
<b>Cost end of year</b>	<b>3,633,740</b>
Revaluations beginning of year	1,514,418
<b>Revaluations end of year</b>	<b>1,514,418</b>
Depreciation and impairment losses beginning of year	(957,554)
Depreciation for the year	(44,997)
<b>Depreciation and impairment losses end of year</b>	<b>(1,002,551)</b>
<b>Carrying amount end of year</b>	<b>4,145,607</b>
Carrying amount if asset had not been revalued	2,907,029

## 5 Deferred tax

Deferred tax is incumbent on property, operating equipment and prepayments, etc.

## 6 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK
Mortgage debt	176,500	176,189	345,605
	<b>176,500</b>	<b>176,189</b>	<b>345,605</b>

## 7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Clextral A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 8 Assets charged and collateral

Mortgage debt is secured by way of mortgage on the property.

The carrying amount of the mortgaged property amounts to DKK 4,145,607

Bank debt of Clextral A/S is secured by way of mortgage deeds registered to the mortgagor on the property of DKK 3,500,000 nominal. The deeds have been registered with the Land Register.

## 9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Legris Industries Developpement, 20 Quai Duguay Trouin, 35 000 Rennes, France

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue comprises rental income, which is recognised in the income statement when invoiced.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including operation and maintenance of property, administration, etc.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

### Other financial expenses

Other financial expenses comprise interest expenses etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	50 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.



**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.