



Tel.: +45 75 18 16 66
esbjerg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Dokken 8
DK-6700 Esbjerg
CVR no. 20 22 26 70

JACOBI TEGL A/S
ODDESUNDVEJ 37 1., 6715 ESBJERG N
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 May 2024**

Max Nikolaus Jacobi

CVR NO. 27 23 26 20

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COMPANY DETAILS

Company	Jacobi Tegl A/S Oddesundvej 37 1. 6715 Esbjerg N
	CVR No.: 27 23 26 20 Established: 23 June 2003 Municipality: Esbjerg Financial Year: 1 January - 31 December
Board of Directors	Max Nikolaus Jacobi, chairman Michael Josef Lammers Kurt Bjørndal
Executive Board	Erik Jørgensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Jacobi Tegl A/S for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 14 May 2024

Executive Board

Erik Jørgensen

Board of Directors

Max Nikolaus Jacobi
Chairman

Michael Josef Lammers

Kurt Bjørndal

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Jacobi Tegl A/S

Conclusion

We have performed an extended review of the Financial Statements of Jacobi Tegl A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, 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 in the Management Commentary.

Esbjerg, 14 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mikael Grosbøl
State Authorised Public Accountant
MNE no. mne33707

MANAGEMENT COMMENTARY

Principal activities

The primary activities of the entity are to market and sell roof tiles.

Development in activities and financial and economic position

Profit of the period was DKK 269t. against a profit for last year DKK 263t.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.-31.12.2023.

In 2023 Jacobi Tegl A/S could reach a result of DKK 269k. This was an increase of DKK 6k or +2 per cent. In a challenging market environment this light increase is a satisfying development. Gross profit fell in 2023 by DKK 155k due to a slightly lower sales volume. The prices from the main supplier increased slightly because the manufacturing costs were influenced by wage increases. We are very satisfied with the cooperation because the Jacobi Group is a reliable roof tile supplier. In compensation the staff costs were reduced by DKK 182k. The main reason is that we could handle our business with one employee less due to more efficient administrative processes. These figures lead to a positive annual result. As a result of the last years with stable financial results, the contributed capital was reestablished in 2023. Our equity is now DKK 859k and forms a good foundation for the future.

We see no substantial risks and think that Jacobi Tegl A/S is unchanged in a good situation to continually expand its business. A main task in 2024 will be to implement a new software that will allow us to better satisfy the needs of our customers. As in recent years we will focus on sales activities to take advantage of market opportunities.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		2,049,206	2,204,325
Staff costs.....	1	-1,763,993	-1,945,663
OPERATING PROFIT		285,213	258,662
Other financial income.....		12,912	18,442
Other financial expenses.....	2	-29,445	-14,131
PROFIT BEFORE TAX		268,680	262,973
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR		268,680	262,973
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		268,680	262,973
TOTAL		268,680	262,973

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, fixtures and equipment.....		0	0
Property, plant and equipment.....	3	0	0
NON-CURRENT ASSETS.....		0	0
Finished goods and goods for resale.....		1,117,522	1,081,738
Inventories.....		1,117,522	1,081,738
Trade receivables.....		3,420,825	671,506
Deferred tax assets.....		100,000	100,000
Other receivables.....		89,552	140,943
Receivables.....		3,610,377	912,449
Cash and cash equivalents.....		919	315,370
CURRENT ASSETS.....		4,728,818	2,309,557
ASSETS.....		4,728,818	2,309,557

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		650,000	650,000
Retained earnings.....		209,465	-59,215
EQUITY.....		859,465	590,785
Bank debt.....		180,109	0
Trade payables.....		334,463	213,613
Debt to Group companies.....		1,753,755	631,128
Other liabilities.....		1,601,026	874,031
Current liabilities.....		3,869,353	1,718,772
LIABILITIES.....		3,869,353	1,718,772
EQUITY AND LIABILITIES.....		4,728,818	2,309,557
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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	650,000	-59,215	590,785
Proposed profit allocation.....		268,680	268,680
Equity at 31 December 2023.....	650,000	209,465	859,465

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	3	4	
Wages and salaries.....	1,556,752	1,720,919	
Pensions.....	180,641	192,651	
Social security costs.....	26,600	32,093	
	1,763,993	1,945,663	
Other financial expenses			2
Interest expenses to group enterprises.....	5,522	5,522	
Other interest expenses.....	23,923	8,609	
	29,445	14,131	
Property, plant and equipment			3
DKK		Other plant, fixtures and equipment	
Additions.....		31,250	
Disposals.....		-31,250	
Cost at 31 December 2023.....		0	
Carrying amount at 31 December 2023.....		0	
Contingencies etc.			4
Contingent liabilities			
	2023 DKK	2022 DKK	
Unrecognised rental and lease commitments			
Liability under rental or lease agreements until maturity in total	1,344,473	247,205	
	1,344,473	247,205	
Charges and securities			5
As security for bank debt is deposited enterprise mortgage nom. 1.500.000 DKK			
The company has received a claim of DKK 495,000 from a business partner. Currently, an expert assessment is being conducted to evaluate the case. The company's management believes that the company has a strong case and has therefore not made any provisions for the claim.			

NOTES**Note****Consolidated Financial Statements****6**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Jacobi Tonwerke GmbH, Germany.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Jacobi Dachgesellschaft mBH, Germany.

Copies of the consolidated financial statements of the foregin parent company may be ordered at the following address:

Jacobi Dachgesellschaft mBH, Osteroder Strasse 2, 37434 Bilshausen, Germany.

ACCOUNTING POLICIES

The Annual Report of Jacobi Tegl A/S for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.