
Bohnenkamp A/S

Bizonvej 4, DK-8464 Galten

Annual Report for 1 January - 31 December 2021

CVR No 32 53 24 11

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



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bohnenkamp A/S for the financial year 1 January - 31 December 2021.

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

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

Independent Auditor's Report

To the Shareholder of Bohnenkamp A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bohnenkamp A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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 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 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

Independent Auditor's Report

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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

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

Bohnenkamp A/S
Bizonvej 4
DK-8464 Galten

CVR No: 32 53 24 11

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		11,858,144	8,872,454
Staff expenses	2	-9,097,628	-7,800,838
Depreciation and impairment of property, plant and equipment		<u>-545,997</u>	<u>-365,664</u>
Profit/loss before financial income and expenses		2,214,519	705,952
Financial income	3	274,258	224,829
Financial expenses	4	<u>-543,852</u>	<u>-397,449</u>
Profit/loss before tax		1,944,925	533,332
Tax on profit/loss for the year	5	<u>-417,414</u>	<u>-118,534</u>
Net profit/loss for the year		<u>1,527,511</u>	<u>414,798</u>

Distribution of profit

Proposed distribution of profit

Retained earnings	<u>1,527,511</u>	<u>414,798</u>
	<u>1,527,511</u>	<u>414,798</u>

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Acquired licenses		187,336	384,487
Intangible assets	6	187,336	384,487
Other fixtures and fittings, tools and equipment		1,368,842	467,221
Property, plant and equipment	7	1,368,842	467,221
Fixed assets		1,556,178	851,708
Inventories		31,366,977	15,974,608
Trade receivables		5,755,711	3,448,802
Receivables from group enterprises		107,159	211,911
Other receivables		212,291	200,420
Deferred tax asset		2,621,605	3,039,019
Corporation tax receivable from group enterprises		0	125,643
Prepayments		89,806	332,333
Receivables		8,786,572	7,358,128
Cash at bank and in hand		405,492	2,968,553
Currents assets		40,559,041	26,301,289
Assets		42,115,219	27,152,997

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		10,100,000	10,100,000
Retained earnings		-139,438	-1,666,949
Equity		9,960,562	8,433,051
Other payables		116,331	738,453
Long-term debt	8	116,331	738,453
Credit institutions		22,309,500	0
Trade payables		7,045,951	2,586,940
Payables to group enterprises		1,101,314	13,985,766
Other payables	8	1,581,561	1,408,787
Short-term debt		32,038,326	17,981,493
Debt		32,154,657	18,719,946
Liabilities and equity		42,115,219	27,152,997
Key activities	1		
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
2021			
Equity at 1 January	10,100,000	-1,666,949	8,433,051
Net profit/loss for the year	0	1,527,511	1,527,511
Equity at 31 December	10,100,000	-139,438	9,960,562
2020			
Equity 1. januar	10,100,000	-2,081,747	8,018,253
Net profit/loss for the year	0	414,798	414,798
Equity at 31 December	10,100,000	-1,666,949	8,433,051

Notes to the Financial Statements

1 Key activities

The Company's key activities is to conduct trading and agency operations in Denmark and abroad.

2 Staff expenses

	2021 DKK	2020 DKK
Wages and salaries	7,824,214	6,675,407
Pensions	1,036,882	931,427
Other social security expenses	149,843	123,031
Other staff expenses	86,689	70,973
	9,097,628	7,800,838
Average number of employees	15	14

3 Financial income

Exchange gains	274,258	224,829
	274,258	224,829

4 Financial expenses

Interest paid to group enterprises	201,545	157,973
Other financial expenses	99,734	38,573
Exchange loss	242,573	200,903
	543,852	397,449

Notes to the Financial Statements

	2021 DKK	2020 DKK
5 Tax on profit/loss for the year		
Current tax for the year	0	-125,643
Deferred tax for the year	417,414	244,177
	417,414	118,534
6 Intangible assets		
		Acquired licenses DKK
Cost at 1 January		1,104,364
Additions for the year		26,420
Cost at 31 December		1,130,784
Impairment losses and amortisation at 1 January		719,877
Amortisation for the year		223,571
Impairment losses and amortisation at 31 December		943,448
Carrying amount at 31 December		187,336

Notes to the Financial Statements

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	3,685,919
Additions for the year	1,224,047
Cost at 31 December	4,909,966
Impairment losses and depreciation at 1 January	3,218,698
Depreciation for the year	322,426
Impairment losses and depreciation at 31 December	3,541,124
Carrying amount at 31 December	1,368,842

8 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:

	2021 DKK	2020 DKK
Other payables		
Between 1 and 5 years	116,331	738,453
Long-term part	116,331	738,453
Other short-term payables	1,581,561	1,408,787
	1,697,892	2,147,240

Notes to the Financial Statements

	2021 DKK	2020 DKK
9 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations	384,997	648,188

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 A/S, 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.

10 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

11 Accounting Policies

The Annual Report of Bohnenkamp A/S for 2021 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 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.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

11 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise 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, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

11 Accounting Policies (continued)

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

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

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 fixtures and fittings, tools and equipment	4-5	years
--	-----	-------

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

11 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.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

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

11 Accounting Policies (continued)

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.

Financial debts

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