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# ***Bohnenkamp A/S***

Bizonvej 4, DK-8464 Galten

## **Annual Report for 1 January - 31 December 2020**

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CVR No 32 53 24 11

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
20/4 2021

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 Bohnenkamp A/S for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Skovby, 20 April 2021

## Executive Board

Steen Kikkenborg  
CEO

## Board of Directors

Thomas Pott

Mikael 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, 20 April 2021

**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  
Mikael Rieken  
Steen Kikkenborg

### **Executive Board**

Steen Kikkenborg

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

## Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>8,872,454</b>	<b>4,926,966</b>
Staff expenses	3	-7,800,838	-7,655,926
Depreciation and impairment of property, plant and equipment		-365,664	-376,761
<b>Profit/loss before financial income and expenses</b>		<b>705,952</b>	<b>-3,105,721</b>
Financial income	4	224,829	74,544
Financial expenses	5	-397,449	-247,517
<b>Profit/loss before tax</b>		<b>533,332</b>	<b>-3,278,694</b>
Tax on profit/loss for the year	6	-118,534	653,360
<b>Net profit/loss for the year</b>		<b>414,798</b>	<b>-2,625,334</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		414,798	-2,625,334
		<b>414,798</b>	<b>-2,625,334</b>

# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Acquired licenses		384,487	596,704
<b>Intangible assets</b>	7	<b>384,487</b>	<b>596,704</b>
Other fixtures and fittings, tools and equipment		467,221	359,636
<b>Property, plant and equipment</b>	8	<b>467,221</b>	<b>359,636</b>
<b>Fixed assets</b>		<b>851,708</b>	<b>956,340</b>
<b>Inventories</b>		<b>15,974,608</b>	<b>12,746,241</b>
Trade receivables		3,448,802	2,520,310
Receivables from group enterprises		211,911	188,691
Other receivables		200,420	203,842
Deferred tax asset		3,039,019	3,283,196
Corporation tax receivable from group enterprises		125,643	128,199
Prepayments		332,333	341,930
<b>Receivables</b>		<b>7,358,128</b>	<b>6,666,168</b>
<b>Cash at bank and in hand</b>		<b>2,968,553</b>	<b>2,708,691</b>
<b>Currents assets</b>		<b>26,301,289</b>	<b>22,121,100</b>
<b>Assets</b>		<b>27,152,997</b>	<b>23,077,440</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		10,100,000	10,100,000
Retained earnings		-1,666,949	-2,081,747
<b>Equity</b>		<b>8,433,051</b>	<b>8,018,253</b>
Other payables		738,453	201,997
<b>Long-term debt</b>	9	<b>738,453</b>	<b>201,997</b>
Trade payables		2,586,940	3,691,528
Payables to group enterprises		13,985,766	9,684,395
Other payables	9	1,408,787	1,481,267
<b>Short-term debt</b>		<b>17,981,493</b>	<b>14,857,190</b>
<b>Debt</b>		<b>18,719,946</b>	<b>15,059,187</b>
<b>Liabilities and equity</b>		<b>27,152,997</b>	<b>23,077,440</b>
Unusual events	1		
Key activities	2		
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	10,100,000	-2,081,747	8,018,253
Net profit/loss for the year	0	414,798	414,798
<b>Equity at 31 December</b>	<b>10,100,000</b>	<b>-1,666,949</b>	<b>8,433,051</b>

# Notes to the Financial Statements

## 1 Unusual events

The consequences of Covid-19, where many governments around the world have decided to lock-down countries, is of great importance to the world economy.

The outbreak of Covid-19 has not affected and is not expected to, significantly, affect the company.

## 2 Key activities

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

	<u>2020</u> DKK	<u>2019</u> DKK
<b>3 Staff expenses</b>		
Wages and salaries	6,675,407	6,825,363
Pensions	931,427	615,713
Other social security expenses	123,031	134,812
Other staff expenses	70,973	80,038
	<u>7,800,838</u>	<u>7,655,926</u>
<b>Average number of employees</b>	<u>14</u>	<u>14</u>
<b>4 Financial income</b>		
Exchange gains	224,829	74,544
	<u>224,829</u>	<u>74,544</u>
<b>5 Financial expenses</b>		
Interest paid to group enterprises	157,973	135,331
Other financial expenses	38,573	31,691
Exchange loss	200,903	80,495
	<u>397,449</u>	<u>247,517</u>

## Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	-125,643	-128,199
Deferred tax for the year	244,177	-525,161
	<b>118,534</b>	<b>-653,360</b>
<b>7 Intangible assets</b>		Acquired licenses DKK
Cost at 1 January		1,095,859
Additions for the year		8,505
Cost at 31 December		1,104,364
Impairment losses and amortisation at 1 January		499,155
Amortisation for the year		220,722
Impairment losses and amortisation at 31 December		719,877
<b>Carrying amount at 31 December</b>		<b>384,487</b>

# Notes to the Financial Statements

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	4,575,213
Additions for the year	252,527
Disposals for the year	<u>-1,141,821</u>
Cost at 31 December	<u>3,685,919</u>
Impairment losses and depreciation at 1 January	4,215,577
Depreciation for the year	144,942
Reversal of impairment and depreciation of sold assets	<u>-1,141,821</u>
Impairment losses and depreciation at 31 December	<u>3,218,698</u>
<b>Carrying amount at 31 December</b>	<b><u>467,221</u></b>

## 9 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:

	2020	2019
	DKK	DKK
<b>Other payables</b>		
Between 1 and 5 years	<u>738,453</u>	<u>201,997</u>
Long-term part	738,453	201,997
Other short-term payables	<u>1,408,787</u>	<u>1,481,267</u>
	<b><u>2,147,240</u></b>	<b><u>1,683,264</u></b>

## Notes to the Financial Statements

	<u>2020</u> DKK	<u>2019</u> DKK
<b>10 Contingent assets, liabilities and other financial obligations</b>		
Rental and lease obligations	<u>648,188</u>	<u>576,039</u>

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.

### 11 Related parties

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

<u>Name</u>	<u>Place of registered office</u>
Bohnenkamp AG	Osnabrück

# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of Bohnenkamp A/S for 2020 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 2020 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

## 12 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

## 12 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
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Depreciation period and residual value are reassessed annually.

# Notes to the Financial Statements

## 12 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

## 12 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.