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# ***Bohnenkamp Holding ApS***

Bizonvej 4, DK-8464 Galten

## **Annual Report for 2023**

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CVR No. 37 79 69 48

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/4 2024

Mads Gliskov  
Kristensen  
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 Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Galten, 22 April 2024

## Executive Board

Steen Kikkenborg  
CEO

## Board of Directors

Thomas Pott

Michael Rieken

Steen Kikkenborg

# Independent Auditor's report

To the shareholder of Bohnenkamp Holding ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of Bohnenkamp Holding ApS 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").

## 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 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.

# Independent Auditor's report

- 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, 22 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Skriver Lykke

State Authorised Public Accountant

mne15094

## Company information

<b>The Company</b>	Bohnenkamp Holding ApS Bizonvej 4 DK-8464 Galten  CVR No: 37 79 69 48 Financial period: 1 January - 31 December Municipality of reg. office: Skanderborg
<b>Board of Directors</b>	Thomas Pott Michael Rieken Steen Kikkenborg
<b>Executive Board</b>	Steen Kikkenborg
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-70,500</b>	<b>-49,875</b>
Income from investments in subsidiaries	2	-16,394,168	0
Financial expenses	3	-4,463	-1,929
<b>Profit/loss before tax</b>		<b>-16,469,131</b>	<b>-51,804</b>
Tax on profit/loss for the year	4	16,492	11,397
<b>Net profit/loss for the year</b>		<b>-16,452,639</b>	<b>-40,407</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-16,452,639	-40,407
		<b>-16,452,639</b>	<b>-40,407</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	5	52,406,181	68,800,349
Fixed asset investments		52,406,181	68,800,349
<b>Fixed assets</b>		<b>52,406,181</b>	<b>68,800,349</b>
Deferred tax asset		622,053	605,561
Receivables		622,053	605,561
Cash at bank and in hand		144	40,394
<b>Current assets</b>		<b>622,197</b>	<b>645,955</b>
<b>Assets</b>		<b>53,028,378</b>	<b>69,446,304</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		52,883,067	69,335,706
<b>Equity</b>		<b>52,933,067</b>	<b>69,385,706</b>
Credit institutions		561	598
Trade payables		72,000	60,000
Payables to group enterprises		22,750	0
<b>Short-term debt</b>		<b>95,311</b>	<b>60,598</b>
<b>Debt</b>		<b>95,311</b>	<b>60,598</b>
<b>Liabilities and equity</b>		<b>53,028,378</b>	<b>69,446,304</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	50,000	69,335,706	69,385,706
Net profit/loss for the year	0	-16,452,639	-16,452,639
<b>Equity at 31 December</b>	<b>50,000</b>	<b>52,883,067</b>	<b>52,933,067</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's key activities are to hold investments in other companies as well as any activities related thereto.

## 2. Income from investments in subsidiaries

Impairment of investments in subsidiaries

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	-16,394,168	0
	<u>-16,394,168</u>	<u>0</u>

## 3. Financial expenses

Other financial expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	4,463	1,929
	<u>4,463</u>	<u>1,929</u>

## 4. Income tax expense

Deferred tax for the year

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	-16,492	-11,397
	<u>-16,492</u>	<u>-11,397</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>5. Investments in subsidiaries</b>		
Cost at 1 January	68,800,349	68,800,349
Cost at 31 December	68,800,349	68,800,349
Revaluations for the year, net	-16,394,168	0
Value adjustments at 31 December	-16,394,168	0
<b>Carrying amount at 31 December</b>	<b>52,406,181</b>	<b>68,800,349</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Bohnenkamp A/S	Skanderborg	DKK 10,100,000	100%
Jelshøj Ejendomme ApS	Skanderborg	DKK 1,000,000	100%
Bohnenkamp AB	Värnamo	SEK 100,000	100%

## 6. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

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 by the Group amounts to DKK 2,260,940. 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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

# Notes to the Financial Statements

## 7. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

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

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Bohnenkamp Holding ApS for 2023 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 2023 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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

#### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

#### Income from investments in subsidiaries

Income from investments in subsidiaries include impairment of investment and dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### 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.

# Notes to the Financial Statements

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

### 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, including the tax base of tax loss carry-forwards, 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.

### 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 liabilities

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