
JHH Ejendomsselskab ApS

Symbiosen 9A, 1., DK-4683 Rønnede

Annual Report for 2023

CVR No. 39 87 87 20

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/3 2024

Jens Harald Hansen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of JHH Ejendomsselskab 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.

Rønnede, 26 March 2024

Executive Board

Jens Harald Hansen
CEO

Maciej Bojanowski
CEO

Independent Auditor's report

To the shareholders of JHH Ejendomsselskab 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 JHH Ejendomsselskab 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.

Ringsted, 26 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Sloth Langhoff Hansen
State Authorised Public Accountant
mne36027

René Daniel Poulsen
State Authorised Public Accountant
mne48524

Company information

The Company JHH Ejendomsselskab ApS
Symbiosen 9A, 1.
DK-4683 Rønnede
CVR No: 39 87 87 20
Financial period: 1 January - 31 December
Incorporated: 19 September 2018
Financial year: 5th financial year
Municipality of reg. office: Faxe

Executive Board Jens Harald Hansen
Maciej Bojanowski

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
DK-4100 Ringsted

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		1,256,808	873,938
Depreciation and impairment losses of property, plant and equipment		-336,276	-259,743
Profit/loss before financial income and expenses		920,532	614,195
Financial income	2	617,470	0
Financial expenses	3	-461,958	-425,555
Profit/loss before tax		1,076,044	188,640
Tax on profit/loss for the year	4	-162,975	0
Net profit/loss for the year		913,069	188,640
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		913,069	188,640
		913,069	188,640

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Land and buildings		19,826,507	20,162,783
Property, plant and equipment	5	19,826,507	20,162,783
Fixed assets		19,826,507	20,162,783
Trade receivables		54,147	0
Prepayments	6	15,858	0
Receivables		70,005	0
Cash at bank and in hand		195,056	0
Current assets		265,061	0
Assets		20,091,568	20,162,783

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		102,000	102,000
Retained earnings		6,533,220	5,620,151
Equity		6,635,220	5,722,151
Provision for deferred tax		123,815	0
Provisions		123,815	0
Mortgage loans		6,647,735	7,651,244
Payables to associates		5,964,556	5,790,832
Deposits		379,800	327,000
Long-term debt	7	12,992,091	13,769,076
Mortgage loans	7	228,436	336,622
Credit institutions		0	242,525
Trade payables		32,112	49,881
Corporation tax		42,175	0
Other payables		37,719	37,028
Deferred income		0	5,500
Short-term debt		340,442	671,556
Debt		13,332,533	14,440,632
Liabilities and equity		20,091,568	20,162,783
Key activities	1		
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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	102,000	5,620,151	5,722,151
Net profit/loss for the year	0	913,069	913,069
Equity at 31 December	102,000	6,533,220	6,635,220

A capital increase has been carried out through a debt conversion of TDKK 5,965 in 2024.

Notes to the Financial Statements

1. Key activities

The main activity of the Company is the purchase and sale of plant and properties as well as rental of properties and other related activities.

2. Special items

Gain on loan conversion

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	617,470	0
	<u>617,470</u>	<u>0</u>

3. Financial expenses

Interest paid to associates

Other financial expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	173,724	168,290
	288,234	257,265
	<u>461,958</u>	<u>425,555</u>

4. Income tax expense

Current tax for the year

Deferred tax for the year

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	39,160	0
	123,815	0
	<u>162,975</u>	<u>0</u>

Notes to the Financial Statements

5. Property, plant and equipment

	Land and buildings
	DKK
Cost at 1. January	20,488,110
Cost at 31. December	<u>20,488,110</u>
Impairment losses and depreciation at 1. January	325,327
Depreciation for the year	336,276
Impairment losses and depreciation at 31. December	<u>661,603</u>
Carrying amount at 31. December	<u>19,826,507</u>

6. Prepayments

	2023	2022
	DKK	DKK

7. 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:

Mortgage loans		
After 5 years	5,635,940	6,369,525
Between 1 and 5 years	1,011,795	1,281,719
Long-term part	<u>6,647,735</u>	<u>7,651,244</u>
Within 1 year	228,436	336,622
	<u>6,876,171</u>	<u>7,987,866</u>
Payables to associates		
After 5 years	0	0
Between 1 and 5 years	5,964,556	5,790,832
Long-term part	<u>5,964,556</u>	<u>5,790,832</u>
Within 1 year	0	0
	<u>5,964,556</u>	<u>5,790,832</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
7. Long-term debt		
Deposits		
After 5 years	0	0
Between 1 and 5 years	379,800	327,000
Long-term part	<u>379,800</u>	<u>327,000</u>
Within 1 year	0	0
	<u>379,800</u>	<u>327,000</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
8. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	19,826,507	20,162,783
The following assets have been placed as security with bankers:		
Mortgage deeds registered to the mortgagor totalling TDKK 2,500, providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of:	19,826,507	20,162,783

Notes to the Financial Statements

9. Accounting policies

The Annual Report of JHH Ejendomsselskab 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.

Recognition and measurement

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 rental of properties etc are recognised over the rental period.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Other external expenses

Other external expenses comprise expenses for properties, administration 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 and other external expenses.

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

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.

Balance sheet

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 buildings	50 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

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.

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, 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.

Notes to the Financial Statements

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

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.