



Jacobi Tegl A/S

Oddesundvej 37, 1.
6715 Esbjerg N
CVR No. 27232620

Annual report 2021

The Annual General Meeting adopted the
annual report on 10.05.2022

Max Nikolaus Jacobi
Conductor

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Entity details

Entity

Jacobi Tegl A/S
Oddesundvej 37, 1.
6715 Esbjerg N

Business Registration No.: 27232620
Registered office: Esbjerg
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Max Nikolaus Jacobi
Michael Josef Lammers
Kurt Bjørndal

Executive Board

Erik Jørgensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jacobi Tegl A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 10.05.2022

Executive Board

Erik Jørgensen

Board of Directors

Max Nikolaus Jacobi

Michael Josef Lammers

Kurt Bjørndal

Independent auditor's extended review report

To the shareholders 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 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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.

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 in 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 10.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mikael Grosbøl

State Authorised Public Accountant
Identification No (MNE) mne33707

Management commentary

Primary activities

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

Development in activities and finances

Profit of the period was DKK 242t against a profit for last year DKK 367t.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.-31.12.2021.

In 2021 Jacobi Tegl A/S could reach a result of DKK 242k. This was a decrease of DKK 25k or of -10 per cent. The main reason for this development was the bad availability of roofing tiles.

Jacobi Tegl A/S could have sold more, if our sister Company Jacobi Tonwerke GmbH in Germany had been able to deliver the full range of their products.

In the middle of 2021 the management decided to strengthen sales activities by hiring a new sales representative. As a result staff costs increased by 11 per cent, the other expenses by DKK 219k. These figures lead to a positive annual result. Herewith we could strengthen our equity to DKK 327k. Nowadays the contributed capital has a loss of nearly 50% of the contributed capital. There is no need to worry, the German parent company of Jacobi Tegl A/S assures financial stability and sends again a letter of support. We see no substantial risks and think that Jacobi Tegl A/S is unchanged in a good situation to continually expand its business. We're having many options to do so and expecting to rebuild equity in the next two years. If we could gain additional sales power in the next years, Jacobi Tegl A/S will face a good increase of turnover and result.

The spread of COVID-19 throughout the world can potentially have an influence on the business for Jacobi Tegl A/S in 2022. Year to date, the spread of COVID-19 has not to a material extent impacted Jacobi Tegl A/S, however at this time it is not possible to predict the influence in the coming months.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		1,854,203	1,741,385
Staff costs	1	(1,613,142)	(1,458,968)
Operating profit/loss		241,061	282,417
Other financial income		13,748	951
Other financial expenses	2	(12,773)	(16,359)
Profit/loss before tax		242,036	267,009
Tax on profit/loss for the year	3	0	100,000
Profit/loss for the year		242,036	367,009
Proposed distribution of profit and loss			
Retained earnings		242,036	367,009
Proposed distribution of profit and loss		242,036	367,009

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Manufactured goods and goods for resale		1,050,662	891,305
Inventories		1,050,662	891,305
Trade receivables		2,299,958	2,641,833
Deferred tax		100,000	100,000
Other receivables		152,592	97,097
Receivables		2,552,550	2,838,930
Cash		39,775	111,766
Current assets		3,642,987	3,842,001
Assets		3,642,987	3,842,001

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		650,000	650,000
Retained earnings		(322,188)	(564,224)
Equity		327,812	85,776
Other payables		0	70,200
Non-current liabilities other than provisions		0	70,200
Trade payables		267,650	389,277
Payables to group enterprises		1,650,640	1,859,159
Other payables	4	1,396,885	1,437,589
Current liabilities other than provisions		3,315,175	3,686,025
Liabilities other than provisions		3,315,175	3,756,225
Equity and liabilities		3,642,987	3,842,001
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	650,000	(564,224)	85,776
Profit/loss for the year	0	242,036	242,036
Equity end of year	650,000	(322,188)	327,812

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	1,452,891	1,306,697
Pension costs	134,094	130,638
Other social security costs	26,157	21,633
	1,613,142	1,458,968
Average number of full-time employees	3	3

2 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	5,522	5,522
Other interest expenses	7,251	10,837
	12,773	16,359

3 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Change in deferred tax	0	(100,000)
	0	(100,000)

4 Other payables

	2021	2020
	DKK	DKK
VAT and duties	567,108	729,075
Wages and salaries, personal income taxes, social security costs, etc payable	167,814	123,811
Other costs payable	661,963	584,703
	1,396,885	1,437,589

5 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,019,265	1,233,392

6 Contingent liabilities

As security for bank debt is deposited enterprise mortgage nom. 1.500.000 DKK.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Jacobi Dachgesellschaft mbH, 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 foreign parent company may be ordered at the following address:

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

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

This annual report has been presented in accordance with the provisions of the Greenlandic Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises dividends etc received on other investments etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.