

BouMatic Real Estate ApS

Jernvej 2, 6900 Skjern

CVR no. 36 68 23 02

Annual report 2024

Approved at the Company's annual general meeting on 2 July 2025

Chair of the meeting:

.....
Jonathan Morreale

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of BouMatic Real Estate ApS for the financial year 1 January - 31 December 2024.

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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skjern, 2 July 2025
Executive Board:

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Steven Robert Pretz
Director

.....
Dean Lawrence Hampton
Director

.....
Jonathan Morreale
Director

Independent auditor's report

To the shareholders of BouMatic Real Estate ApS

Opinion

We have audited the financial statements of BouMatic Real Estate ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 2 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Management's review

Company details

Name	BouMatic Real Estate ApS
Address, Postal code, City	Jernvej 2, 6900 Skjern
CVR no.	36 68 23 02
Established	16 March 2015
Registered office	Ringkøbing-Skjern
Financial year	1 January - 31 December
Executive Board	Steven Robert Pretz, Director Dean Lawrence Hampton, Director Jonathan Morreale, Director
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark
Bankers	Ringkøbing Landbobank A/S

Management's review

Management commentary

Principal activities

The Company's main activity is purchase and management of real property.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 25,922 against a loss of DKK 69,149 last year, and the balance sheet at 31 December 2024 shows equity of DKK 938,201. Management considers the Company's financial performance in the year unsatisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	1,728,252	1,233,962
2	Staff costs	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-647,437	-324,840
	Profit before net financials	1,080,815	909,122
3	Financial expenses	-1,114,037	-997,810
	Profit/loss before tax	-33,222	-88,688
4	Tax for the year	7,300	19,539
	Profit/loss for the year	-25,922	-69,149
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-25,922	-69,149
		-25,922	-69,149

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	27,031,887	27,556,488
		<u>27,031,887</u>	<u>27,556,488</u>
	Total fixed assets	<u>27,031,887</u>	<u>27,556,488</u>
	Non-fixed assets		
	Receivables		
	Other receivables	0	1,735,136
		<u>0</u>	<u>1,735,136</u>
	Cash	13,566	14,391
	Total non-fixed assets	<u>13,566</u>	<u>1,749,527</u>
	TOTAL ASSETS	<u><u>27,045,453</u></u>	<u><u>29,306,015</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	888,201	914,123
	Total equity	<u>938,201</u>	<u>964,123</u>
	Provisions		
	Deferred tax	1,068,100	1,075,400
	Total provisions	<u>1,068,100</u>	<u>1,075,400</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other credit institutions	15,986,905	14,703,868
		<u>15,986,905</u>	<u>14,703,868</u>
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	1,620,000	1,200,000
	Trade payables	0	1,792,364
	Payables to group enterprises	7,085,597	9,499,260
	Other payables	346,650	71,000
		<u>9,052,247</u>	<u>12,562,624</u>
	Total liabilities other than provisions	<u>25,039,152</u>	<u>27,266,492</u>
	TOTAL EQUITY AND LIABILITIES	<u>27,045,453</u>	<u>29,306,015</u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	50,000	983,272	1,033,272
Transfer through appropriation of loss	0	-69,149	-69,149
Equity at 1 January 2024	50,000	914,123	964,123
Transfer through appropriation of loss	0	-25,922	-25,922
Equity at 31 December 2024	50,000	888,201	938,201

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BouMatic Real Estate ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Expenses, property

Property expenses include expenses relating to renting out the Company's property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
Installations	25 years
Building components	25 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial expenses

Financial expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest expenses as well as fees, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for impairment no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash and cash equivalents comprise cash at bank and cash in hand.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities comprising amounts payable to credit institutions and payables to group entities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2024	2023
3 Financial expenses		
Interest expenses, group entities	0	27,356
Other interest expenses	1,114,037	970,454
	<u>1,114,037</u>	<u>997,810</u>
4 Tax for the year		
Deferred tax adjustments in the year	-7,300	-19,539
	<u>-7,300</u>	<u>-19,539</u>

5 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2024	29,703,696
Additions	244,129
Disposals	-121,293
Cost at 31 December 2024	<u>29,826,532</u>
Impairment losses and depreciation at 1 January 2024	2,147,208
Depreciation	647,437
Impairment losses and depreciation at 31 December 2024	<u>2,794,645</u>
Carrying amount at 31 December 2024	<u>27,031,887</u>

6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other credit institutions	17,606,905	1,620,000	15,986,905	7,886,905
	<u>17,606,905</u>	<u>1,620,000</u>	<u>15,986,905</u>	<u>7,886,905</u>

7 Contractual obligations and contingencies, etc.

The Company is jointly taxed with BouMatic SAC Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Security and collateral

As security for the Company's debt to banks or mortgage banks, the Company has provided security or other collateral in its land and buildings. The total carrying amount of land and buildings provided as collateral is DKK 27.032 thousand.

The Company is jointly and severally liable with the group companies Boumatic A/S and Boumatic SAC Holding ApS for debts owed to Ringkjøbing Landbobank.

9 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
JBM Realty B.V.	The Netherlands	Energiweg 1, 8304AJ Emmeloord, The Netherlands

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Dean Lawrence Hampton

Board member

On behalf of: Boumatic A/S

Serial number: dhampton@boumatic.com

IP: 97.77.xxx.xxx

2025-07-03 12:28:46 UTC

Dean Lawrence Hampton

Steven Robert Pretz

Board member

On behalf of: Boumatic A/S

Serial number: spretz@boumatic.com

IP: 68.89.xxx.xxx

2025-07-04 00:17:34 UTC

Steven Pretz

morreale jonathan

Board member

On behalf of: Boumatic A/S

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2025-07-04 11:13:54 UTC



Lone Nørgaard Eskildsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: c716d8d8-6538-4f61-be2f-1f10c5cbb305

IP: 37.96.xxx.xxx

2025-07-04 11:22:27 UTC



morreale jonathan

Chairman

On behalf of: Boumatic A/S

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