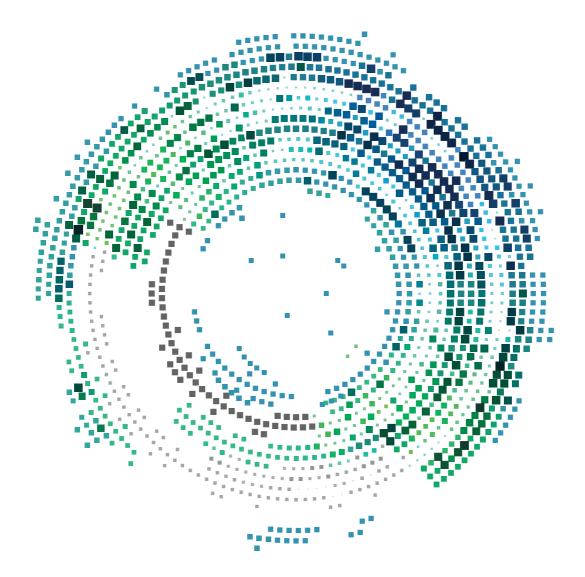
Deloitte.



JENS-CHR. MØLLER HOLDING ApS

Springbankevej 14 7323 Give CVR No. 30529707

Annual report 2021

The Annual General Meeting adopted the annual report on 23.05.2022

Jens-Christian Møller Chairman of the General Meeting

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Entity details

Entity

JENS-CHR. MØLLER HOLDING ApS Springbankevej 14 7323 Give

Business Registration No.: 30529707 Registered office: Vejle Financial year: 01.01.2021 - 31.12.2021

Executive Board

Jens-Christian Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab Papirfabrikken 26 8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of JENS-CHR. MØLLER HOLDING ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my 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.

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

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

Give, 23.05.2022

Executive Board

Jens-Christian Møller

Independent auditor's report

To the shareholders of JENS-CHR. MØLLER HOLDING ApS

Opinion

We have audited the financial statements of JENS-CHR. MØLLER HOLDING ApS 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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.

Silkeborg, 23.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Peter Mølkjær

State Authorised Public Accountant Identification No (MNE) mne24821

Management commentary

Primary activities

The Company's primary activities are to own shares in other companies, and any other activities in natural conection therewith.

Development in activities and finances

The profit for the year is consideret to be satisfyring.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

		2021	2020
	Notes	DKK	DKK
Gross profit/loss		(20,997)	(148,672)
Depreciation, amortisation and impairment losses		0	(1,243,270)
Operating profit/loss		(20,997)	(1,391,942)
Income from investments in group enterprises		1,887,095	3,402,762
Other financial income		4,822	559
Other financial expenses		(32,417)	(177,083)
Profit/loss before tax		1,838,503	1,834,296
Tax on profit/loss for the year	1	10,792	594
Profit/loss for the year		1,849,295	1,834,890
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		1,500,000	2,000,000
Extraordinary dividend distributed in the financial year		0	2,500,000
Retained earnings		349,295	(2,665,110)
Proposed distribution of profit and loss		1,849,295	1,834,890

Balance sheet at 31.12.2021

Assets

		2021	2020
	Notes	DKK	DKK
Investments in group enterprises		563,646	563,646
Financial assets	2	563,646	563,646
Fixed assets		563,646	563,646
Income tax receivable		136,065	125,137
Joint taxation contribution receivable		10,792	17,095
Receivables		146,857	142,232
Cash		1,445,659	1,638,327
Current assets		1,592,516	1,780,559
Assets		2,156,162	2,344,205

Equity and liabilities

		2021	2020
	Notes	DKK	DKK
Contributed capital		125,000	125,000
Retained earnings		520,862	171,567
Proposed dividend		1,500,000	2,000,000
Equity		2,145,862	2,296,567
Trade payables		10,300	10,000
Joint taxation contribution payable		0	37,638
Current liabilities other than provisions		10,300	47,638
Liabilities other than provisions		10,300	47,638
Equity and liabilities		2,156,162	2,344,205
Contingent liabilities	2		

Contingent liabilities

Statement of changes in equity for 2021

	Contributed capital	Retained earnings	Proposed dividend	Total
	DKK	DKK	DKK	DKK
Equity beginning of year	125,000	171,567	2,000,000	2,296,567
Ordinary dividend paid	0	0	(2,000,000)	(2,000,000)
Profit/loss for the year	0	349,295	1,500,000	1,849,295
Equity end of year	125,000	520,862	1,500,000	2,145,862

Notes

1 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Refund in joint taxation arrangement	(10,792)	(594)
	(10,792)	(594)

2 Financial assets

	Investments in
	group enterprises
	DKK
Cost beginning of year	563,646
Cost end of year	563,646
Carrying amount end of year	563,646

Costs of investments in group enterprises and associates: Eryk Sp. z o.o., 78,874 DKK Eryk A/S, 455,000 DKK Eryk Norge AS, 29,772 DKK

			Equity
Investments in subsidiaries	Registered in	Corporate form	interest %
Eryk Sp. z o.o.	Szczecin, Poland	Sp. z o.o.	70,0
Eryk A/S	Give, Denmark	A/S	70,0
Eryk Norge AS	Olso, Norway	AS	66,7

3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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