

Heinemann Scandinavia ApS

Vestvej 6, 2770 Kastrup

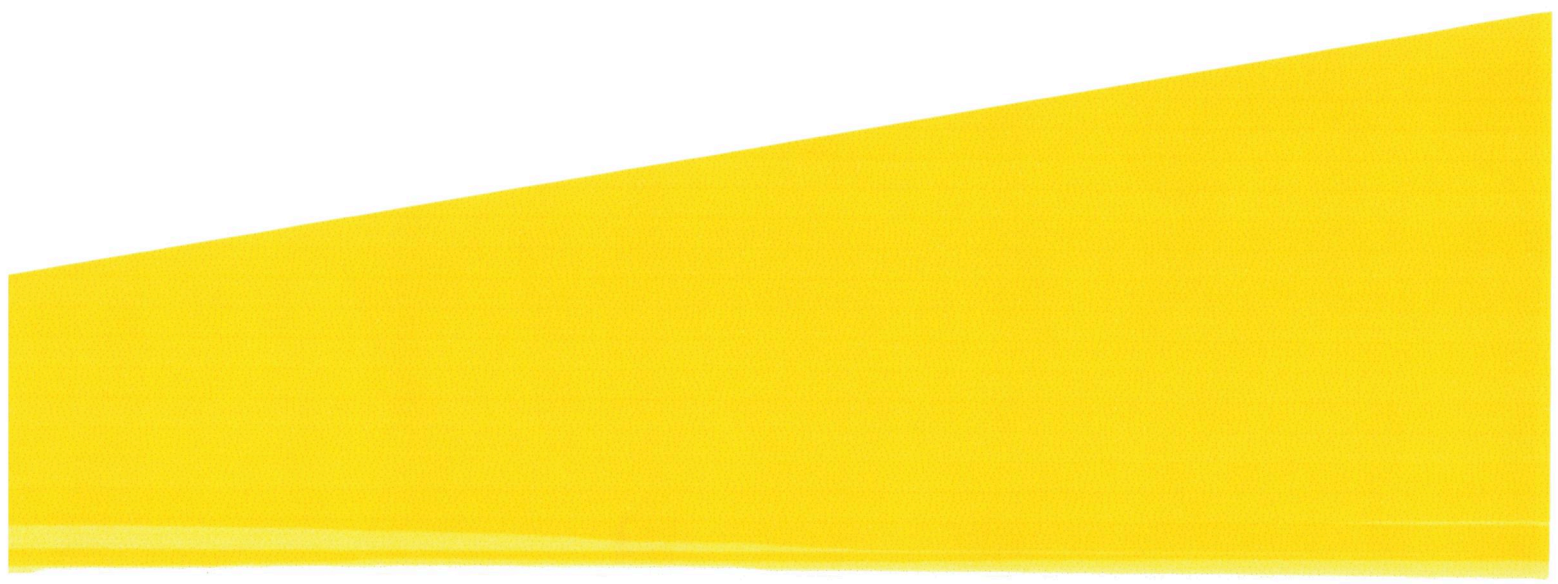
CVR no. 34 62 19 77

Annual report 2019

Approved at the Company's annual general meeting on 22 June 2020

Chairman:


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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Heinemann Scandinavia ApS for the financial year 1 January - 31 December 2019.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

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

Kastrup, 22 June 2020
Executive Board:



Franziska Heinemann-
Schulte

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report on the compilation of financial statements

To the general management of Heinemann Scandinavia ApS

We have compiled the financial statements of Heinemann Scandinavia ApS for the financial year 1 January - 31 December 2019 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 June 2020

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Jan C. Olsen

State Authorised Public Accountant

mne33717



Management's review

Company details

Name	Heinemann Scandinavia ApS
Address, Postal code, City	Vestvej 6, 2770 Kastrup
CVR no.	34 62 19 77
Registered office	Tårnby
Financial year	1 January - 31 December
Executive Board	Franziska Heinemann-Schulte
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank



Management's review

Business review

The Company has currently no operating activity.

Financial review

The income statement for 2019 shows a loss of DKK 161,587 against a loss of DKK 19,456 last year, and the balance sheet at 31 December 2019 shows equity of DKK 6,065,284. Management consider the company's financial performance in line with expectations.

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	2019	2018
	Gross loss	<u>-208,725</u>	<u>-215,210</u>
2	Staff costs	0	0
	Profit/loss before net financials	<u>-208,725</u>	<u>-215,210</u>
	Financial income	444	385,523
	Financial expenses	-78	-197,619
	Profit/loss before tax	<u>-208,359</u>	<u>-27,306</u>
3	Tax for the year	46,772	7,850
	Profit/loss for the year	<u><u>-161,587</u></u>	<u><u>-19,456</u></u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-161,587</u>	<u>-19,456</u>
		<u><u>-161,587</u></u>	<u><u>-19,456</u></u>



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2019</u>	<u>2018</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Income taxes receivable	46,772	7,850
	Other receivables	<u>17,075</u>	<u>15,375</u>
		<u>63,847</u>	<u>23,225</u>
	Cash	<u>6,366,161</u>	<u>6,565,019</u>
	Total non-fixed assets	<u>6,430,008</u>	<u>6,588,244</u>
	TOTAL ASSETS	<u>6,430,008</u>	<u>6,588,244</u>



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2019</u>	<u>2018</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	80,000	80,000
	Retained earnings	5,985,284	6,146,871
	Total equity	<u>6,065,284</u>	<u>6,226,871</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	7,579	0
	Payables to group entities	307,145	281,374
	Other payables	50,000	79,999
		<u>364,724</u>	<u>361,373</u>
	Total liabilities other than provisions	<u>364,724</u>	<u>361,373</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6,430,008</u></u>	<u><u>6,588,244</u></u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral
- 7 Related parties



Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2019	80,000	6,146,871	6,226,871
Transfer through appropriation of loss	0	-161,587	-161,587
Equity at 31 December 2019	80,000	5,985,284	6,065,284

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Heinemann Scandinavia ApS for 2019 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.

Foreign currency positions at year-end are evaluated at closing rate. Foreign exchange differences are recognised in the income statement.

Income statement

Gross loss

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

Other external expenses

Other external expenses include the year's expenses relating to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, 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).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value less write-down for bad and doubtful debts.

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

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	<u>2019</u>	<u>2018</u>
3 Tax for the year		
Estimated tax charge for the year	-46,772	-7,850
	<u>-46,772</u>	<u>-7,850</u>

4 Share capital

The Company's share capital has remained DKK 80,000 in the past 5 years

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Gebr. Heinemann Retail ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 5 July.

6 Collateral

The Company has not placed any assets as security for loans at 31 December 2019.

7 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Gebr. Heinemann SE & Co. KG	Koreastrasse 3, Hamburg, Germany	+4940301020