

Shuhi Holding ApS

Kamgårdsvej 5, 5690 Tommerup

CVR no. 38 26 94 53

Annual report 2022

Approved at the Company's annual general meeting on 7 November 2023

Chair of the meeting:

Shusaku Mori

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Shusaku Mori

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Shuhi Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Tommerup, 7 November 2023
Executive Board:



Shusaku Mori
CEO

Independent auditor's report on the compilation of financial statements

To the general management of Shuhi Holding ApS

We have compiled the financial statements of Shuhi Holding ApS for the financial year 1 January - 31 December 2022 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.

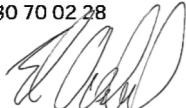
We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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 requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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.

Odense, 7 November 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Emil Overlund
State Authorised Public Accountant
mne47833

Management's review

Company details

Name	Shuhi Holding ApS
Address, Postal code, City	Kamgårdsvej 5, 5690 Tommerup
CVR no.	38 26 94 53
Established	12 December 2016
Registered office	Assens
Financial year	1 January - 31 December

Management's review

Business review

The object of the company is to own shares in other companies, as well as related activities at the discretion of the Board of Management.

Financial review

The income statement for 2022 shows a profit of DKK 764,691 against a loss of DKK 1,543,329 last year, and the balance sheet at 31 December 2022 shows equity of DKK 4,323,039.

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	2022	2021
	Other external expenses	-5,500	-5,250
	Gross profit	-5,500	-5,250
	Income from Participating interests	772,439	-1,640,729
3	Financial income	0	105,340
	Financial expenses	-2,248	-2,690
	Profit/loss for the year	764,691	-1,543,329
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	772,439	-1,640,729
	Retained earnings/accumulated loss	-7,748	97,400
		764,691	-1,543,329

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	ASSETS		
	Fixed assets		
4	Investments		
	Participating interests	<u>2,945,724</u>	<u>2,173,285</u>
		<u>2,945,724</u>	<u>2,173,285</u>
	Total fixed assets	<u>2,945,724</u>	<u>2,173,285</u>
	Non-fixed assets		
	Receivables		
	Receivables from participating interests	<u>1,460,002</u>	<u>1,460,002</u>
		<u>1,460,002</u>	<u>1,460,002</u>
	Total non-fixed assets	<u>1,460,002</u>	<u>1,460,002</u>
	TOTAL ASSETS	<u>4,405,726</u>	<u>3,633,287</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Net revaluation reserve according to the equity method	2,903,650	2,131,211
	Reserve for entrepreneurial company	0	0
	Retained earnings	1,379,389	1,387,137
	Total equity	4,323,039	3,558,348
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	5,500	5,000
	Payables to shareholders and management	77,187	69,939
		82,687	74,939
	Total liabilities other than provisions	82,687	74,939
	TOTAL EQUITY AND LIABILITIES	4,405,726	3,633,287

- 1 Accounting policies
- 2 Staff costs
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Reserve for entrepreneurial company	Retained earnings	Total
Equity at 1 January 2021	1	3,771,940	39,999	1,289,737	5,101,677
Capital increase	39,999	0	0	0	39,999
Transfer through appropriation of loss	0	-1,640,729	-39,999	97,400	-1,583,328
Equity at 1 January 2022	40,000	2,131,211	0	1,387,137	3,558,348
Transfer through appropriation of profit	0	772,439	0	-7,748	764,691
Equity at 31 December 2022	40,000	2,903,650	0	1,379,389	4,323,039

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Shuhi Holding ApS for 2022 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.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

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

Income statement

Other external expenses

Other external costs include costs related to the company's primary activity incurred during the year, including administrative costs, etc.

Balance sheet

Investments in participating interests

Equity investments in participating interests are measured according to the equity method.

On initial recognition, equity investments in participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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>2022</u>	<u>2021</u>
3 Financial income		
Interest receivable, participating interests	<u>0</u>	<u>105,340</u>
	<u>0</u>	<u>105,340</u>

4 Investments

DKK	<u>Participating interests</u>
Cost at 1 January 2022	<u>42,074</u>
Cost at 31 December 2022	<u>42,074</u>
Value adjustments at 1 January 2022	2,131,211
Profit/loss for the year	<u>772,439</u>
Value adjustments at 31 December 2022	<u>2,903,650</u>
Carrying amount at 31 December 2022	<u>2,945,724</u>

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has no contingent liabilities pr. 31. december 2022

6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.