

# Schades ApS

Øster Fælled Vej 5  
DK-7800 Skive

CVR no. 38 97 82 17

## Annual report 2021

The annual report was presented and approved at the  
Company's annual general meeting on

22 July 2022

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Chairman of the annual general meeting

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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Schades ApS for the financial year 1 January – 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

Skive, 22 July 2022  
Executive Board:

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Marcel Bergmann

## Independent auditor's report

### To the shareholders of Schades ApS

### Independent auditor's report on the financial statements

#### *Opinion*

We have audited the financial statements of Schades ApS for the financial year 1 January – 31 December 2021 comprising 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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 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.

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

#### *Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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

## Independent auditor's report

- 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.
  - 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 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 Statements Act. We did not identify any material misstatement of the Management's review.



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## Independent auditor's report

### Report on other legal and regulatory requirements

#### ***Non-compliance with the Danish Financial Statements Act***

The entity has presented the annual report for the period 1 January 2021 to 31 December 2021 too late pursuant to the requirements of section 138 of the Danish Financial Statements Act, for which reason Management may be held liable.

Aarhus, 22 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

Katrine Gybel  
State Authorised  
Public Accountant  
mne45848

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## Management's review

### Company details

Schades ApS  
Øster Fælled Vej 5  
DK-7800 Skive

CVR no.:	38 97 82 17
Established:	11 July 1916
Registered office:	Øster Fælled Vej 5, 7800 Skive
Financial year:	1 January – 31 December

### Executive Board

Marcel Bergmann

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to own investments in the Group's subsidiaries and act as the holding and management company of these entities.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a loss of DKK 1,867 thousand as against a profit of DKK 33,864 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 150,759 thousand as against DKK 152,626 thousand at 31 December 2020.

In 2021 Schades ApS merged with the parent entity Hansol Denmark ApS with Schades ApS as the continuing company. The uniting-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2021	2020
Administrative expenses		-1,013	-4,908
Other operating income		0	3,108
<b>Loss before financial income and expenses</b>		-1,013	-1,800
Income/loss from equity investments in group entities		-585	36,231
Other financial income	2	0	243
Other financial expenses	3	-749	-1,473
<b>Profit/loss before tax</b>		-2,347	33,201
Tax on profit/loss for the year		480	663
<b>Profit/loss for the year</b>		-1,867	33,864
<b>Proposed profit appropriation/distribution of loss</b>			
Extraordinary dividends distributed in the financial year		0	65,560
Retained earnings		-1,867	-31,696
		-1,867	33,864

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Software		399	1,192
<b>Investments</b>	4		
Equity investments in group entities		171,949	178,872
Other securities and equity investments		8,258	8,270
		180,207	187,142
<b>Total fixed assets</b>		180,606	188,334
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		10,681	15,799
Other receivables		53	172
Corporation tax		2,685	1,424
		13,419	17,395
<b>Cash at bank and in hand</b>		74	0
<b>Total current assets</b>		13,493	17,395
<b>TOTAL ASSETS</b>		194,099	205,729
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		60,000	60,000
Retained earnings		90,759	92,626
<b>Total equity</b>		150,759	152,626
<b>Provisions</b>			
Provisions for deferred tax		793	793
<b>Total provisions</b>		793	793
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Banks, current liabilities		0	6
Trade payables		54	620
Payables to group entities		42,493	51,684
		42,547	52,310
<b>Total liabilities other than provisions</b>		42,547	52,310
<b>TOTAL EQUITY AND LIABILITIES</b>		194,099	205,729

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	60,000	92,737	152,737
Net effect from merger	<u>0</u>	<u>-111</u>	<u>-111</u>
Adjusted equity at 1 January 2021	<u>60,000</u>	<u>92,626</u>	<u>152,626</u>
Transferred over the distribution of loss	<u>0</u>	<u>-1,867</u>	<u>-1,867</u>
<b>Equity at 31 December 2021</b>	<u><u>60,000</u></u>	<u><u>90,759</u></u>	<u><u>150,759</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Schades ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

In 2021 Schades ApS and parent Company Hansol Denmark ApS have been merged, with Schades ApS as the succeeding company. The merger has been completed by applying the uniting-of-interests method. Under this method, the two enterprises are combined at carrying amounts. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The uniting-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Schades ApS are included in the consolidated financial statements of Harbour Investment GmbH Unternehmensberatungs- und Beteiligungsgesellschaft, Hildesheimer Str. 265-267, 30519 Hannover Niedersachsen, Germany.

### Income statement

#### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

#### Other operating income

Other operating income and expenses comprises items secondary to the activities of the Group, including gains/losses on the disposal of intangible assets and property, plant and equipment.

#### Income from equity investments in group entities

Income from equity investments in group entities comprises dividends from investments in group entities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Schades ApS is jointly taxed with Schades Nordic ApS. Full allocation of computed taxes is made on these companies.

##### Balance sheet

##### Intangible assets

Software is measured at cost less accumulated amortisation. Amortisation is provided on a straight-line basis over the expected useful lives of the assets of 2-10 years. Amortisation of goodwill is provided over the estimated useful lives of the assets of 5-10 years, which is fixed on the basis of experience gained by the Management and longest for strategically acquired entities.

##### Investments

Equity investments in group entities and participating interests are measured at cost. In case of indication of impairment, an impairment test is conducted. When cost exceeds recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

##### Other securities and equity investments

Other securities and equity investments included in investments comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

##### Impairment of fixed assets

The carrying amount of intangible assets, equity investments in group entities and other securities and equity investments are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured on all temporary differences between the carrying amount and the tax value of assets and liabilities and is recognised as a provision. In the cases where deferred tax crystallises a tax asset, the item is recognised as current assets at the value at which the tax asset is expected to be realised.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the relevant countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

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

## Financial statements 1 January – 31 December

### Notes

DKK'000	2021	2020
<b>2 Other financial income</b>		
Interest income from group entities	0	243
<b>3 Other financial expenses</b>		
Interest expense to group entities	740	603
Other financial expenses	9	870
	<u>749</u>	<u>1,473</u>
<b>4 Investments</b>		
DKK'000		Equity investments in group entities
Cost at 1 January 2021		271,402
Disposals for the year		<u>-6,923</u>
Cost at 31 December 2021		264,479
Impairment losses at 1 January 2021		<u>-92,530</u>
Impairment losses at 31 December 2021		<u>-92,530</u>
<b>Adjusted cost at 31 December 2021</b>		<u>171,949</u>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
			DKK'000	DKK'000
Subsidiaries:				
Schades Ltd.	England	100%	34,294	10,097
Schades Holding S.A.S.	France	100%	33,879	5,504
Schades Nordic ApS	Denmark	100%	22,338	2,681
Heipa Technische Papiere GmbH	Germany	100%	44,764	4,077
Pronthro AG	Switzerland	100%	3,573	629
Schades Sweden AB*	Sweden	100%	20,224	2,894
			<u>159,072</u>	<u>25,882</u>

\*Indirect ownership by Schades ApS.

## Financial statements 1 January – 31 December

### Notes

#### **5 Contractual obligations, contingencies, etc.**

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. The jointly taxed entities' total net receivable from SKAT amounted to DKK 640 thousand at 31 December 2021. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability.

#### **6 Related party disclosures**

##### **Control**

Schades ApS is part of the consolidated financial statements of Harbour Investment GmbH Unternehmensberatungs- und Beteiligungsgesellschaft, Hildesheimer Str. 265-267, 30519 Hannover Niedersachsen Germany, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Harbour Investment GmbH Unternehmensberatungs- und Beteiligungsgesellschaft can be obtained by contacting the company at the address above.