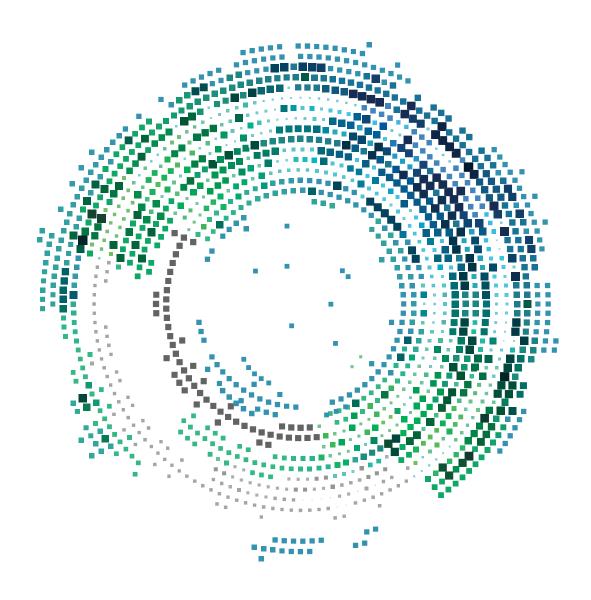
Deloitte.



Auer Holding Company ApS

Assensgade 13, st. 8000 Aarhus C CVR No. 39598930

Annual report 2020

The Annual General Meeting adopted the annual report on 27.05.2021

Paul Fritzgerald

Conductor

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Entity details

Entity

Auer Holding Company ApS Assensgade 13, st. 8000 Aarhus C

CVR No.: 39598930

Registered office: Aarhus

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Paul Fitzgerald, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab City Tower, Værkmestergade 2 8000 Aarhus C

Statement by Management

The Board of Directors have today considered and approved the annual report of Auer Holding Company ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

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

Aarhus, 27.05.2021

Executive Board

Paul Fitzgerald

direktør

The independent auditor's compilation report

To Management of Auer Holding Company ApS

We have compiled the financial statements of Auer Holding Company ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Aarhus, 27.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Torben Rohde Pedersen

State Authorised Public Accountant Identification No (MNE) mne33801

Management commentary

Primary activities

The company's primary activity is holding shares in associates.

Development in activities and finances

This year's development and results are considered satisfactory considering the activity.

This years profit is postively affected by the change i accounting policy. Investments in group enterprises are recognised and measured according to the equity method changed from measuring at cost.

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. The eruption and spread of COVID-19 in early 2020 is not considered to have had a significant impact on the company's financial position and is not expected to have a significant impact on the company's financial development.

Income statement for 2020

		2020	2019
	Notes	DKK	DKK
Other external expenses		(2,500)	(4,250)
Gross profit/loss		(2,500)	(4,250)
Income from investments in group enterprises		155,171	(24,871)
Other financial expenses		(1,868)	(375)
Profit/loss before tax		150,803	(29,496)
Tax on profit/loss for the year	1	1,533	0
Profit/loss for the year		152,336	(29,496)
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		80,000	0
Retained earnings		72,336	(29,496)
Proposed distribution of profit and loss		152,336	(29,496)

Balance sheet at 31.12.2020

Assets

		2020	2019
	Notes	DKK	DKK
Investments in group enterprises		55,684	50,513
Financial assets	2	55,684	50,513
Fixed assets		55,684	50,513
Receivables from group enterprises		0	3,410
Dividends receivable from group enterprises		150,000	0
Deferred tax		0	441
Income tax receivable		31,215	0
Receivables		181,215	3,851
Cash		0	1,449
Current assets		181,215	5,300
Assets		236,899	55,813

Equity and liabilities

		2020	2019
	Notes	DKK	DKK
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		5,684	513
Retained earnings		60,975	(6,190)
Proposed dividend		80,000	0
Equity		196,659	44,323
Bank loans		51	0
Trade payables		2,500	2,500
Payables to group enterprises		6,614	0
Payables to shareholders and management		1,830	1,830
Joint taxation contribution payable		29,241	0
Other payables		4	7,160
Current liabilities other than provisions		40,240	11,490
Liabilities other than provisions		40,240	11,490
Equity and liabilities		236,899	55,813

Contingent liabilities

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	513	(6,190)	0	44,323
Profit/loss for the year	0	5,171	67,165	80,000	152,336
Equity end of year	50,000	5,684	60,975	80,000	196,659

Notes

1 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	(956)	0
Adjustment concerning previous years	(577)	0
	(1,533)	0

2 Financial assets

	Investments in
	group
	enterprises
	DKK
Cost beginning of year	50,000
Cost end of year	50,000
Revaluations beginning of year	513
Share of profit/loss for the year	155,171
Dividend	(150,000)
Revaluations end of year	5,684
Carrying amount end of year	55,684

			Equity
Investments in subsidiaries		Corporate	interest %
	Registered in	form	
Think and Tailor ApS	DK	ZqA	100%

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 certain provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to investments in group enterprises. Investments in group enterprises are recognised and measured according to the equity method changed from measuring at cost.

The change in accounting policies has led to an increase in profit for the year and the total assets. Consequently, the total effect of the change in accounting policies is an increase in this year's pre-tax profit of DKK 155.171. Tax for the year incumbent on the change in accounting policies, consisting no adjustment. The balance sheet total increases by DKK 155.684, while equity increases by DKK 155.684 at 31.12.2020.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration cost.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise nterest expensies.

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 administration company in a Danish joint taxation arrangement. 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 recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.

Cash

Cash comprises 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.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.