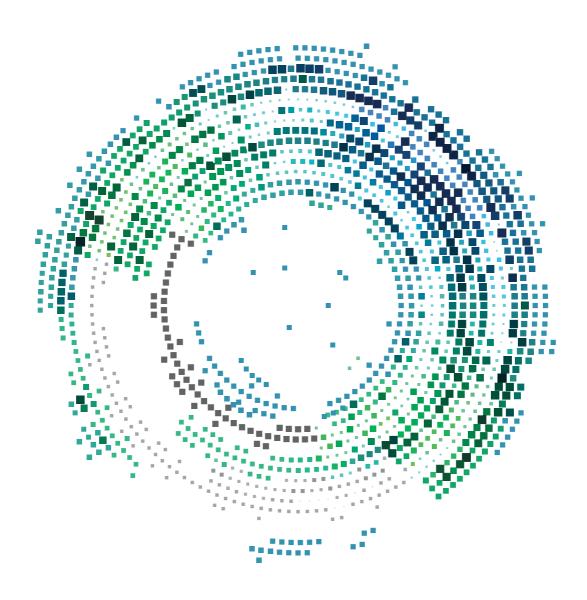
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Auer Holding Company ApS

Fiskerivej 2K, 1. 8000 Aarhus C CVR No. 39598930

Annual report 2021

The Annual General Meeting adopted the annual report on 09.06.2022

Paul Fitzgerald

Conductor

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Entity details

Entity

Auer Holding Company ApS Fiskerivej 2K, 1. 8000 Aarhus C

Business Registration No.: 39598930

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Paul Fitzgerald

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab City Tower, Værkmestergade 2 8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Auer Holding Company 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 consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

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

Aarhus, 09.06.2022

Executive Board

Paul Fitzgerald

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 01.01.2021 - 31.12.2021 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 a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 09.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Søren Lykke

State Authorised Public Accountant Identification No (MNE) mne32785

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. The company's profit is affected by the group enterprise's declining activity.

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
Other external expenses		(3,125)	(2,500)
Gross profit/loss		(3,125)	(2,500)
Income from investments in group enterprises		29,671	155,171
Financial expenses from group enterprises		(268)	0
Other financial expenses		(1,033)	(1,868)
Profit/loss before tax		25,245	150,803
Tax on profit/loss for the year	1	969	1,533
Profit/loss for the year		26,214	152,336
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		0	80,000
Retained earnings		26,214	72,336
Proposed distribution of profit and loss		26,214	152,336

Balance sheet at 31.12.2021

Assets

		2021	2020
	Notes	DKK	DKK
Investments in group enterprises		85,355	55,684
Financial assets	2	85,355	55,684
Fixed assets		85,355	55,684
Dividends receivable from group enterprises		0	150,000
Income tax receivable		8,408	31,215
Receivables		8,408	181,215
Cash		100,127	0
Current assets		108,535	181,215
Assets		193,890	236,899

Equity and liabilities

		2021	2020
	Notes	DKK	DKK
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		35,355	5,684
Retained earnings		57,518	60,975
Proposed dividend		0	80,000
Equity		142,873	196,659
Bank loans		0	51
Trade payables		2,500	2,500
Payables to group enterprises		39,248	6,614
Payables to shareholders and management		1,830	1,830
Income tax payable		7,439	0
Joint taxation contribution payable		0	29,241
Other payables		0	4
Current liabilities other than provisions		51,017	40,240
Liabilities other than provisions		51,017	40,240
Equity and liabilities		193,890	236,899

Contingent liabilities

Statement of changes in equity for 2021

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Total
	DKK	DKK	DKK	DKK	DKK
Equity beginning of year	50,000	5,684	60,975	80,000	196,659
Ordinary dividend paid	0	0	0	(80,000)	(80,000)
Profit/loss for the year	0	29,671	(3,457)	0	26,214
Equity end of year	50,000	35,355	57,518	0	142,873

Notes

1 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Adjustment concerning previous years	0	(577)
Refund in joint taxation arrangement	(969)	(956)
	(969)	(1,533)

2 Financial assets

	Investments in
	group
	enterprises
	DKK
Cost beginning of year	50,000
Cost end of year	50,000
Revaluations beginning of year	5,684
Share of profit/loss for the year	29,671
Revaluations end of year	35,355
Carrying amount end of year	85,355

Investments in subsidiaries			Equity
		Corporate	interest %
	Registered in	form	
Think and Tailor ApS	DK	ApS	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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied 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.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

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.

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.