

**Ehmschen Holding ApS**  
Vesterbyvej 14, 6880 Tarm

**Company reg. no. 40 08 10 03**

**Annual report**  
**2021**

The annual report was submitted and approved by the general meeting on the 29 June 2022.

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**Maria Dybkær Høeberg**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Management's review</b>	
Company information	3
Management's review	4
<b>Financial statements 1 January - 31 December 2021</b>	
Accounting policies	5
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

## **Management's statement**

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Today, the Managing Director has approved the annual report of Ehmschen Holding ApS for the financial year 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Hamburg, 29 June 2022

**Managing Director**

Maria Dybkær Høeberg

## **Practitioner's compilation report**

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### **To the Management of Ehmschen Holding ApS**

We have compiled the financial statements of Ehmschen Holding ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 them 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Ringkøbing, 29 June 2022

### **Partner Revision**

State Authorised Public Accountants  
Company reg. no. 15 80 77 76

### **Henrik Dalgaard**

State Authorised Public Accountant  
mne34028

## Company information

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**The company**

Ehmschen Holding ApS  
Vesterbyvej 14  
6880 Tarm

Company reg. no. 40 08 10 03  
Established: 12 September 2018  
Domicile: Ringkoebing-Skjern  
Financial year: 1 January - 31 December  
4th financial year

**Managing Director**

Maria Dybkær Høeberg

**Auditors**

Partner Revision statsautoriseret revisionsaktieselskab  
Birkmosevej 20 A, 1.  
6950 Ringkøbing

**Participating interest**

KDK Holding af 1/6 2000 ApS, Vostrup

## **Management's review**

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### **The principal activities of the company**

Like previous years, the activities are to conduct investment activities and other related business.

### **Development in activities and financial matters**

The gross profit for the year totals EUR 5.707 against EUR 2.555 last year. Income or loss from ordinary activities after tax totals EUR 580.564 against EUR -37.685 last year.

Management considers the net profit or loss for the year satisfactory.

In 2021, the company has changed its accounting policies regarding recognition and measurement of equity interests, cf. the description under accounting policies.

### **Events subsequent to the financial year**

No circumstances have occurred after the balance sheet date that have a material impact on the assessment of the annual report.

## Accounting policies

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The annual report for Ehmschen Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report has been prepared in accordance with the same accounting policies, except for changes regarding recognition and measurement of equity interests, cf. the description in the next sections.

In connection with the presentation of the annual report for 2021, the management has chosen to recognise and measure capital interests according to the equity method. The change is justified by the the Danish Financial Statements Act in terms of the newly defined category, equity interests. Furthermore, it is management's assessment that the change will result in a more true and fair picture of the annual report compared to the recognition and measurement of other securities and investments at cost.

The change causes an increase in the company's equity as at 1 January 2020 by TDKK 11,237. The income statement for 2020 is negatively affected by TDKK 335 and equity and capital interests as at 31 December 2020 have been increased by TDKK 10,902. in comparison to the previously filed annual report. The result of the year for 2021 is positively affected by TDKK 4,306 as a result of the change. Equity interests and net equity as at 31 December 2021 is affected correspondingly positively by TDKK 4,306 in relation to the changed balance as at 31 December 2020.

The relationship has no effect on the company's taxes, including deferred tax.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

## **Accounting policies**

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At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue and other external costs.

Revenue is recognised in the income from lease income from lease of property and is recognised in the income statement for the period of the lease payment.

Other external costs comprise costs for administration and premises.

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from participating interest**

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the participating interest is recognised in the income statement as a proportional share of the participating interests' post-tax profit or loss.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.



## Accounting policies

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### The balance sheet

#### Property, plant, and equipment

Property is measured at cost and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	50 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Financial fixed assets

##### Participating interest

Participating interest is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Participating interest is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## **Accounting policies**

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To the extent the equity exceeds the cost, the net revaluation of participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

### **Impairment loss relating to non-current assets**

The carrying amount of tangible and financial fixed assets as well as equity investment in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### **Financial instruments and equity investments**

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date.

### **Available funds**

Available funds comprise cash at bank.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in EUR.

Note	2021	2020
<b>Gross profit</b>	<b>5.707</b>	<b>2.555</b>
2 Depreciation and impairment of property, land, and equipment	-3.939	-3.939
<b>Operating profit</b>	<b>1.768</b>	<b>-1.384</b>
Income from investment in participating interest	579.741	-37.535
Other financial income	1.441	1.320
Other financial costs	-2.388	-86
<b>Pre-tax net profit or loss</b>	<b>580.562</b>	<b>-37.685</b>
3 Tax on ordinary results	2	0
<b>Net profit or loss for the year</b>	<b>580.564</b>	<b>-37.685</b>
<b>Proposed appropriation of net profit:</b>		
Reserves for net revaluation according to the equity method	446.623	1.466.827
Dividend for the financial year	33.618	0
Transferred to retained earnings	100.323	0
Allocated from retained earnings	0	-1.504.512
<b>Total allocations and transfers</b>	<b>580.564</b>	<b>-37.685</b>

## Balance sheet at 31 December

All amounts in EUR.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
4	Property	187.110	191.049
	Total property, plant, and equipment	187.110	191.049
5	Investment in participating interest	2.260.653	1.814.030
	Total investments	2.260.653	1.814.030
	<b>Total non-current assets</b>	<b>2.447.763</b>	<b>2.005.079</b>
<b>Current assets</b>			
	Income tax receivables	310	210
	Total receivables	310	210
	Other financial investments	176.951	69.947
	Total investments	176.951	69.947
	Available funds	63.482	32.964
	<b>Total current assets</b>	<b>240.743</b>	<b>103.121</b>
	<b>Total assets</b>	<b>2.688.506</b>	<b>2.108.200</b>

## Balance sheet at 31 December

All amounts in EUR.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	6.696	6.696
Reserves for net revaluation as per the equity method	1.913.450	1.466.827
Results brought forward	732.174	631.851
Proposed dividend for the financial year	33.618	0
<b>Total equity</b>	<b>2.685.938</b>	<b>2.105.374</b>
<b>Liabilities other than provisions</b>		
Payables to shareholders and management	968	484
Other debts	1.600	2.342
Total short term liabilities other than provisions	2.568	2.826
<b>Total liabilities other than provisions</b>	<b>2.568</b>	<b>2.826</b>
<b>Total equity and liabilities</b>	<b>2.688.506</b>	<b>2.108.200</b>

**1 Disclosures on fair value**

**6 Contingencies**

## Statement of changes in equity

All amounts in EUR.

	Contributed capital	Reserve for net revalua- tion according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2020	6.696	1.466.827	-857.711	0	615.812
Adjustment due to changed accounting principles	0	0	1.504.362	0	1.504.362
Extraordinary dividend adopted during the financial year	0	0	-14.800	0	-14.800
Equity 1 January 2021	6.696	1.466.827	631.851	0	2.105.374
Share of results	0	446.623	100.323	33.618	580.564
	<b>6.696</b>	<b>1.913.450</b>	<b>732.174</b>	<b>33.618</b>	<b>2.685.938</b>

## Notes

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All amounts in EUR.

### 1. Disclosures on fair value

	<u>Listed shares</u>	<u>Listed bonds</u>
Fair value at 31 December 2021	<u>143.070</u>	<u>33.882</u>
Change in fair value of the year recognised in the statement of financial activity	<u>-1.148</u>	<u>-59</u>
	<u>2021</u>	<u>2020</u>

### 2. Depreciation and impairment of property, land, and equipment

Depreciation on buildings	<u>3.939</u>	<u>3.939</u>
	<u><b>3.939</b></u>	<u><b>3.939</b></u>

### 3. Tax on ordinary results

Adjustment of tax for previous years	<u>-2</u>	<u>0</u>
	<u><b>-2</b></u>	<u><b>0</b></u>



## Notes

All amounts in EUR.

	31/12 2021	31/12 2020
<b>4. Property</b>		
Cost 1 January 2021	196.958	196.958
<b>Cost 31 December 2021</b>	<b>196.958</b>	<b>196.958</b>
Depreciation and writedown 1 January 2021	-5.909	-1.970
Depreciation for the year	-3.939	-3.939
<b>Depreciation and writedown 31 December 2021</b>	<b>-9.848</b>	<b>-5.909</b>
<b>Carrying amount, 31 December 2021</b>	<b>187.110</b>	<b>191.049</b>
<b>5. Investment in participating interest</b>		
Cost 1 January 2021	347.203	347.203
<b>Cost 31 December 2021</b>	<b>347.203</b>	<b>347.203</b>
Revaluations, opening balance 1 January 2021	1.466.827	1.504.362
Net profit or loss for the year before amortisation of goodwill	579.741	-37.535
Dividend	-133.118	0
<b>Revaluation 31 December 2021</b>	<b>1.913.450</b>	<b>1.466.827</b>
<b>Carrying amount, 31 December 2021</b>	<b>2.260.653</b>	<b>1.814.030</b>
<b>Participating interest:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
KDK Holding af 1/6 2000 ApS	Vostrup	33 %

## 6. Contingencies

There are no collateral and contingent liabilities as per December 31, 2021.