

Ehmschen Holding ApS
Vesterbyvej 14, 6880 Tarm

Company reg. no. 40 08 10 03

Annual report
2020

The annual report was submitted and approved by the general meeting on the 30 June 2021.

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 %.

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Management's report

The managing director has today presented the annual report of Ehmschen Holding ApS for the financial year 1 January to 31 December 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hamburg, 30 June 2021

Managing Director

Maria Dybkær Høeberg

Auditor's report on compilation of the annual accounts

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 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise 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 of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Ringkøbing, 30 June 2021

Partner Revision

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

Henrik Dalgaard

State Authorised Public Accountant
mne34028

Company information

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
3rd financial year

Managing Director

Maria Dybkær Høeberg

Auditors

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

Management commentary

The principal activities of the company

The purpose of the company is to conduct investment activities and others related business.

Development in activities and financial matters

The gross profit for the year is EUR 2.555 against EUR 924 last year. The results from ordinary activities after tax are EUR -150 against EUR -1.046 last year.

The management consider the results satisfactory.

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

The annual report for Ehmschen Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

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.

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.

Accounting policies

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.

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.

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.

Accounting policies

Financial fixed assets

Other securities and equity investments

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Impairment loss relating to non-current assets

The carrying amount of tangible and financial fixed assets 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.

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.

Accounting policies

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.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	2.555	924
2 Depreciation and impairment of property, land, and equipment	-3.939	-1.970
Operating profit	-1.384	-1.046
Other financial income	1.320	0
Other financial costs	-86	0
Pre-tax net profit or loss	-150	-1.046
Tax on ordinary results	0	0
Net profit or loss for the year	-150	-1.046
Proposed appropriation of net profit:		
Allocated from retained earnings	-150	-1.046
Total allocations and transfers	-150	-1.046

Statement of financial position at 31 December

All amounts in EUR.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
3	Property	<u>191.049</u>	<u>194.988</u>
	Total property, plant, and equipment	<u>191.049</u>	<u>194.988</u>
4	Other securities and equity investments	<u>347.203</u>	<u>347.203</u>
	Total investments	<u>347.203</u>	<u>347.203</u>
	Total non-current assets	<u>538.252</u>	<u>542.191</u>
Current assets			
	Income tax receivables	<u>210</u>	<u>0</u>
	Total receivables	<u>210</u>	<u>0</u>
	Other securities and equity investments	<u>69.947</u>	<u>0</u>
	Total financial instruments	<u>69.947</u>	<u>0</u>
	Available funds	<u>32.964</u>	<u>112.906</u>
	Total current assets	<u>103.121</u>	<u>112.906</u>
	Total assets	<u>641.373</u>	<u>655.097</u>

Statement of financial position at 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
	Contributed capital	6.696	6.696
	Results brought forward	631.851	646.801
	Total equity	638.547	653.497
Liabilities other than provisions			
	Debt to shareholders and management	484	0
	Other debts	2.342	1.600
	Total short term liabilities other than provisions	2.826	1.600
	Total liabilities other than provisions	2.826	1.600
	Total equity and liabilities	641.373	655.097

1 Disclosures on fair value

5 Contingencies

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2020	6.696	646.801	0	653.497
Profit or loss for the year brought forward	0	-150	0	-150
Extraordinary dividend adopted during the financial year	0	-14.800	0	-14.800
	6.696	631.851	0	638.547

Notes

All amounts in EUR.

1. Disclosures on fair value

	<u>Listed shares</u>	<u>Listed bonds</u>
Fair value at 31 December 2020	<u>37.447</u>	<u>32.501</u>
Change in fair value of the year recognised in the statement of financial activity	<u>-276</u>	<u>1.204</u>

<u>2020</u>	<u>2019</u>
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2. Depreciation and impairment of property, land, and equipment

Depreciation on buildings	<u>3.939</u>	<u>1.970</u>
	<u>3.939</u>	<u>1.970</u>

<u>31/12 2020</u>	<u>31/12 2019</u>
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3. Property

Cost 1 January 2020	196.958	0
Additions during the year	<u>0</u>	<u>196.958</u>
Cost 31 December 2020	<u>196.958</u>	<u>196.958</u>
Depreciation and writedown 1 January 2020	-1.970	0
Depreciation for the year	<u>-3.939</u>	<u>-1.970</u>
Depreciation and writedown 31 December 2020	<u>-5.909</u>	<u>-1.970</u>
Carrying amount, 31 December 2020	<u>191.049</u>	<u>194.988</u>

4. Other securities and equity investments

Cost 1 January 2020	<u>347.203</u>	<u>347.203</u>
Cost 31 December 2020	<u>347.203</u>	<u>347.203</u>
Book value 31 December 2020	<u>347.203</u>	<u>347.203</u>

5. Contingencies

There are no collateral and contingent liabilities as per December 31, 2020.