

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

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

**Annual report**  
**2019**

The annual report was submitted and approved by the general meeting on the 23 June 2020.

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**Maria Dybkær Høeberg**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British 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**

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The managing director has today presented the annual report of Ehmschen Holding ApS for the financial year 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 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, 23 June 2020

**Managing Director**

Maria Dybkær Høeberg

## **Auditor's report on compilation of the annual accounts**

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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 2019 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 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.

Skjern, 23 June 2020

### **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:  
Financial year: 1 January - 31 December  
2nd financial year

**Managing Director**

Maria Dybkær Høeberg

**Auditors**

Partner Revision statsautoriseret revisionsaktieselskab  
Østergade 40  
6900 Skjern

## **Management commentary**

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### **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 924 against EUR -670 last year. The results from ordinary activities after tax are EUR -1.046 against EUR 441.257 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

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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.

### **Income statement**

#### **Gross profit**

Gross profit comprises the lease income, cost of premises and other external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to 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 intangible and tangible fixed assets respectively.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

## Accounting policies

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### 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

#### Tangible fixed assets

Land and buildings are measured at cost and with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and re-evaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

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

Depreciation takes place on a straight line basis and based on an evaluation 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 profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

#### 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.

#### Writedown of fixed assets

The book values of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.



## **Accounting policies**

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

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **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 and associates proportional to cost.

### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

### **Liabilities**

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

## Income statement 1 January - 31 December

All amounts in EUR.

Note	2019	2018
<b>Gross profit</b>	<b>924</b>	<b>-670</b>
1 Depreciation and impairment of property, land, and equipment	-1.970	0
<b>Operating profit</b>	<b>-1.046</b>	<b>-670</b>
Other financial income	0	441.927
<b>Pre-tax net profit or loss</b>	<b>-1.046</b>	<b>441.257</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-1.046</b>	<b>441.257</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	0	133.917
Transferred to retained earnings	0	307.340
Allocated from retained earnings	-1.046	0
<b>Total allocations and transfers</b>	<b>-1.046</b>	<b>441.257</b>
Extraordinary dividend approved after the end of the financial year	14.811	0

## Statement of financial position at 31 December

All amounts in EUR.

<b>Assets</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>			
2	Property	<u>194.988</u>	<u>0</u>
	Total property, plant, and equipment	<u>194.988</u>	<u>0</u>
3	Other securities and equity investments	<u>347.203</u>	<u>347.203</u>
	Total investments	<u>347.203</u>	<u>347.203</u>
	<b>Total non-current assets</b>	<b><u>542.191</u></b>	<b><u>347.203</u></b>
<b>Current assets</b>			
	Available funds	<u>112.906</u>	<u>441.927</u>
	<b>Total current assets</b>	<b><u>112.906</u></b>	<b><u>441.927</u></b>
	<b>Total assets</b>	<b><u>655.097</u></b>	<b><u>789.130</u></b>

## Statement of financial position at 31 December

All amounts in EUR.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
4	Contributed capital	6.696	6.696
5	Results brought forward	646.801	647.847
6	Proposed dividend for the financial year	0	133.917
	<b>Total equity</b>	<b><u>653.497</u></b>	<b><u>788.460</u></b>
<b>Liabilities other than provisions</b>			
	Other debts	<u>1.600</u>	<u>670</u>
	Total short term liabilities other than provisions	<u>1.600</u>	<u>670</u>
	<b>Total liabilities other than provisions</b>	<b><u>1.600</u></b>	<b><u>670</u></b>
	<b>Total equity and liabilities</b>	<b><u>655.097</u></b>	<b><u>789.130</u></b>

## 7 Contingencies

## Notes

All amounts in EUR.

	2019	2018
<b>1. Depreciation and impairment of property, land, and equipment</b>		
Depreciation on buildings	1.970	0
	<b>1.970</b>	<b>0</b>
<b>2. Property</b>		
Additions during the year	196.958	0
<b>Cost 31 December</b>	<b>196.958</b>	<b>0</b>
Depreciation for the year	-1.970	0
<b>Depreciation and writedown 31 December</b>	<b>-1.970</b>	<b>0</b>
<b>Carrying amount, 31 December</b>	<b>194.988</b>	<b>0</b>
<b>3. Other securities and equity investments</b>		
Cost 1 January	347.203	347.203
<b>Cost 31 December</b>	<b>347.203</b>	<b>347.203</b>
<b>Book value 31 December</b>	<b>347.203</b>	<b>347.203</b>
<b>4. Contributed capital</b>		
Contributed capital 1 January	6.696	6.696
	<b>6.696</b>	<b>6.696</b>
<b>5. Results brought forward</b>		
Results brought forward 1 January	647.847	647.847
Profit or loss for the year brought forward	-1.046	0
	<b>646.801</b>	<b>647.847</b>

## Notes

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All amounts in EUR.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>6. Proposed dividend for the financial year</b>		
Dividend 1 January	133.917	0
Distributed dividend	-133.917	0
Dividend for the financial year	<u>0</u>	<u>133.917</u>
	<u><b>0</b></u>	<u><b>133.917</b></u>

## 7. Contingencies

There are no collateral and contingent liabilities as per December 31, 2019.