

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

Company reg. no. 40 08 10 03

**Annual report**  
**2023**

The annual report was submitted and approved by the general meeting on the 20 June 2024.

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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 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of Ehmschen Holding ApS for the financial year 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

Hamburg, 20 June 2024

**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 2023 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, 20 June 2024

### 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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<b>The company</b>	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 6th financial year
<b>Managing Director</b>	Maria Dybkær Høeberg
<b>Auditors</b>	Partner Revision statsautoriseret revisionsaktieselskab Birkmosevej 20 A 6950 Ringkøbing
<b>Participating interest</b>	KDK Holding af 1/6 2000 ApS, Vostrup

## 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 accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross loss 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

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### Depreciation, amortisation, and writedown for impairment

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 individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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

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.

## Accounting policies

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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.

### Investments

#### Participating interest

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

Participating interest are 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.

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.

#### Other financial investments

Unlisted financial investments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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

The carrying amount of tangible fixed assets as well as equity investments in participating interest and other financial investments 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. Impairment relating to goodwill is not reversed.



## Accounting policies

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### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### 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. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

### Cash and cash equivalents

Cash and cash equivalents 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.

### Dividend

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

### 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.

## **Accounting policies**

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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, group enterprises, 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>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>3.817</b>	<b>-116</b>
2 Depreciation and impairment of property, land, and equipment	-3.939	-3.939
<b>Operating profit</b>	<b>-122</b>	<b>-4.055</b>
Income from investments in participating interest	362.176	-268.957
Other financial income	14.692	4.618
Impairment of financial assets	-5.002	0
Other financial expenses	-62	-9.524
<b>Pre-tax net profit or loss</b>	<b>371.682</b>	<b>-277.918</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>371.682</b>	<b>-277.918</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	134.136	0
Reserves for net revaluation according to the equity method	-434.829	-268.957
Dividend for the financial year	14.759	13.447
Transferred to retained earnings	657.616	0
Allocated from retained earnings	0	-22.408
<b>Total allocations and transfers</b>	<b>371.682</b>	<b>-277.918</b>

## Balance sheet at 31 December

All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Land and buildings	179.232	183.171
Total property, plant, and equipment	<u>179.232</u>	<u>183.171</u>
4 Investments in participating interests	1.552.485	1.991.696
5 Other financial investments	241.418	0
Total investments	<u>1.793.903</u>	<u>1.991.696</u>
<b>Total non-current assets</b>	<b><u>1.973.135</u></b>	<b><u>2.174.867</u></b>
<b>Current assets</b>		
Receivables from participating interest	532.203	0
Income tax receivables	179	342
Total receivables	<u>532.382</u>	<u>342</u>
Other financial investments	70.572	168.683
Total investments	<u>70.572</u>	<u>168.683</u>
Cash and cash equivalents	58.326	33.579
<b>Total current assets</b>	<b><u>661.280</u></b>	<b><u>202.604</u></b>
<b>Total assets</b>	<b><u>2.634.415</u></b>	<b><u>2.377.471</u></b>

## Balance sheet at 31 December

All amounts in EUR.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	6.696	6.696
Reserves for net revaluation as per the equity method	1.205.282	1.644.493
Results brought forward	1.367.383	709.767
Proposed dividend for the financial year	14.759	13.447
<b>Total equity</b>	<b><u>2.594.120</u></b>	<b><u>2.374.403</u></b>
<b>Liabilities other than provisions</b>		
Debt to shareholders and management	1.950	1.467
Other payables	38.345	1.601
Total short term liabilities other than provisions	<u>40.295</u>	<u>3.068</u>
<b>Total liabilities other than provisions</b>	<b><u>40.295</u></b>	<b><u>3.068</u></b>
<b>Total equity and liabilities</b>	<b><u>2.634.415</u></b>	<b><u>2.377.471</u></b>

- 1 The significant activities of the enterprise
- 6 Disclosures on fair value
- 7 Contingencies

## Statement of changes in equity

All amounts in EUR.

	<b>Contributed capital</b>	<b>Reserve for net revalua- tion according to the equity method</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2023	6.696	1.644.493	709.767	13.447	2.374.403
Distributed dividend	0	0	0	-13.447	-13.447
Share of results	0	-434.829	657.616	14.759	237.546
Extraordinary dividend adopted during the financial year	0	0	134.136	0	134.136
Distributed extraordinary dividend adopted during the financial year.	0	0	-134.136	0	-134.136
Exchange rate adjustments	0	-4.382	0	0	-4.382
	<b>6.696</b>	<b>1.205.282</b>	<b>1.367.383</b>	<b>14.759</b>	<b>2.594.120</b>

## Notes

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All amounts in EUR.

**1. The significant activities of the enterprise**

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

	<u>2023</u>	<u>2022</u>
<b>2. Depreciation and impairment of property, land, and equipment</b>		
Depreciation on buildings	<u>3.939</u>	<u>3.939</u>
	<u><b>3.939</b></u>	<u><b>3.939</b></u>

## Notes

All amounts in EUR.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>3. Land and buildings</b>		
Cost 1 January 2023	196.958	196.958
<b>Cost 31 December 2023</b>	<b>196.958</b>	<b>196.958</b>
Depreciation and write-down 1 January 2023	-13.787	-9.848
Depreciation for the year	-3.939	-3.939
<b>Depreciation and write-down 31 December 2023</b>	<b>-17.726</b>	<b>-13.787</b>
<b>Carrying amount, 31 December 2023</b>	<b>179.232</b>	<b>183.171</b>
<b>4. Investments in participating interests</b>		
Cost 1 January 2023	347.203	347.203
<b>Cost 31 December 2023</b>	<b>347.203</b>	<b>347.203</b>
Revaluations, opening balance 1 January 2023	1.644.493	1.913.450
Translation at the exchange rate at the balance sheet date	-4.382	0
Net profit or loss for the year	362.176	-268.957
Dividend	-797.005	0
<b>Revaluations 31 December 2023</b>	<b>1.205.282</b>	<b>1.644.493</b>
<b>Carrying amount, 31 December 2023</b>	<b>1.552.485</b>	<b>1.991.696</b>
<b>Participating interests:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
KDK Holding af 1/6 2000 ApS	Vostrup	33 %



## Notes

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All amounts in EUR.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Other financial investments</b>		
Cost 1 January 2023	0	0
Additions during the year	<u>246.420</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<u><b>246.420</b></u>	<u><b>0</b></u>
Writedown for the year	<u>-5.002</u>	<u>0</u>
<b>Nedskrivninger 31 December 2023</b>	<u><b>-5.002</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>241.418</b></u>	<u><b>0</b></u>
<b>6. Disclosures on fair value</b>		
	<u><b>Listed shares</b></u>	<u><b>Listed bonds</b></u>
Fair value at 31 December 2023	<u>41.943</u>	<u>28.629</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>8.103</u>	<u>483</u>
<b>7. Contingencies</b>		
There are no collateral and contingent liabilities as per December 31, 2023.		

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Maria Dybkær Høeberg

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Maria Dybkær Høeberg

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## Henrik Dalgaard

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## Maria Dybkær Høeberg

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