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Ichimas Holding ApS
Strandvejen 329
2930 Klampenborg

CVR no. 40638016

Annual Report 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 January 2022

Fabian Losif Ichimas
Chairman

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	12
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of Ichimas Holding ApS for the financial year 1 January 2021 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Klampenborg, 10 January 2022

Executive Board

Fabian Losif Ichimas
managing director

Auditors' Report on Compilation of Financial Statements

To Management of Ichimas Holding ApS

We have compiled the Annual Report of Ichimas Holding ApS for the financial year 1 January 2021 - 31 December 2021 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Helsingør, 10 January 2022
Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-no. 30195264

Rasmus Rolighed Asmussen
State Authorised Public Accountant
mne45874

Company details

Company	Ichimas Holding ApS Strandvejen 329 2930 Klampenborg CVR no. 40638016 Date of formation 4 July 2019
Executive Board	Fabian Losif Ichimas, managing director
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal activities

The Company's activities comprise of investing in other companies through investment, financing ect. at the Executive Board's discretion.

Development in activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of -694.705 DKK and the Balance Sheet at 31 December 2021 a total of 2.858.505 DKK and an equity of 2.185.808 DKK.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Ichimas Holding ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Other external expenses

Other external costs include costs for administration etc.

Income from investments in group enterprises

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Equity investments in group enterprises

Investments in group enterprises are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Accounting Policies

Subsidiaries having a negative equity value are recognised at 0 DKK, and any amounts receivable from those enterprises are written down by the parent company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Other securities and equity investments recognised in current assets

Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

The Company is jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Income Statement

	Note	2021 DKK	2020 DKK
Gross profit		-11.406	-16.008
Income from investments in group enterprises and associates		39.888	154.806
Finance income		64	2.524.000
Financial expenses		-931.392	-881.691
Profit from ordinary activities before tax		-902.846	1.781.107
Tax on net profit for the year	1	208.141	196.154
Profit		-694.705	1.977.261
Proposed distribution of results			
Proposed dividend recognised in equity		57.200	56.500
Proposed extraordinary dividend recognised in equity		0	55.300
Reserve for net revaluation according to equity method		-60.111	154.806
Retained earnings		-691.794	1.710.655
Distribution of profit		-694.705	1.977.261

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Long-term investments in group enterprises	2, 3	1.120.596	1.180.708
Investments		1.120.596	1.180.708
Fixed assets		1.120.596	1.180.708
Current deferred tax		347.359	152.000
Short-term tax receivables		122.064	94.000
Short-term tax receivables from group enterprises		12.782	44.154
Receivables		482.205	290.154
Other short-term investments		1.213.632	2.145.024
Short-term investments		1.213.632	2.145.024
Cash and cash equivalents		42.072	0
Current assets		1.737.909	2.435.178
Assets		2.858.505	3.615.886
Liabilities and equity			
Contributed capital		40.000	40.000
Reserve for net revaluation according to equity method		497.075	557.186
Retained earnings		1.591.533	2.228.027
Proposed dividend recognised in equity		57.200	56.500
Proposed extraordinary dividend recognised in equity		0	55.300
Equity		2.185.808	2.937.013
Debt to banks		0	22
Trade payables		5.000	5.000
Payables to group enterprises		667.697	673.851
Short-term liabilities other than provisions		672.697	678.873
Liabilities other than provisions within the business		672.697	678.873
Liabilities and equity		2.858.505	3.615.886
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Reserve for net reva- luation ac- cording to		Proposed dividend		
	Contributed capital	equity method	Retained earnings	recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity 1 January 2021	40.000	557.186	2.283.327	56.500	2.937.013
Dividend paid	0	0	0	-56.500	-56.500
Profit (loss)	0	-60.111	-691.794	57.200	-694.705
Equity 31 December 2021	40.000	497.075	1.591.533	57.200	2.185.808

Notes

	2021 DKK	2020 DKK		
1. Tax expense				
Current tax expense	-12.782	-44.154		
Adjustments for deferred tax	<u>-195.359</u>	<u>-152.000</u>		
	<u>-208.141</u>	<u>-196.154</u>		
2. Long-term investments in group enterprises				
Cost at the beginning of the year	623.522	623.522		
Cost at the end of the year	<u>623.522</u>	<u>623.522</u>		
Revaluations at the beginning of the year	557.186	402.380		
Revaluations for the year	39.888	154.806		
Reversal of revaluations of disposed assets	<u>-100.000</u>	0		
Revaluations at the end of the year	<u>497.074</u>	<u>557.186</u>		
Carrying amount at the end of the year	<u>1.120.596</u>	<u>1.180.708</u>		
3. Disclosure in long-term investments in group enterprises and associates				
<i>Group enterprises</i>				
	Share held in			
Name	Registered office	%	Equity	Profit
Ichimas&Co ApS	Klampenborg	100,00	1.120.596	39.880
			<u>1.120.596</u>	<u>39.880</u>

4. Contingent liabilities

The Company is in joint taxation with other Danish group companies. As administration company the Company is unlimited and joint and several liable with the other group companies for Danish company tax and withholding tax on dividends, interest and royalties within the joint taxation group. The jointly taxed companies' total known net liability of outstanding company tax and withholding tax on dividends, interest and royalties amounts to 0 DKK at 31 December 2021. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Fabian Iosif Ichimas

Direktør og dirigent

På vegne af: Ichimas Holding ApS

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