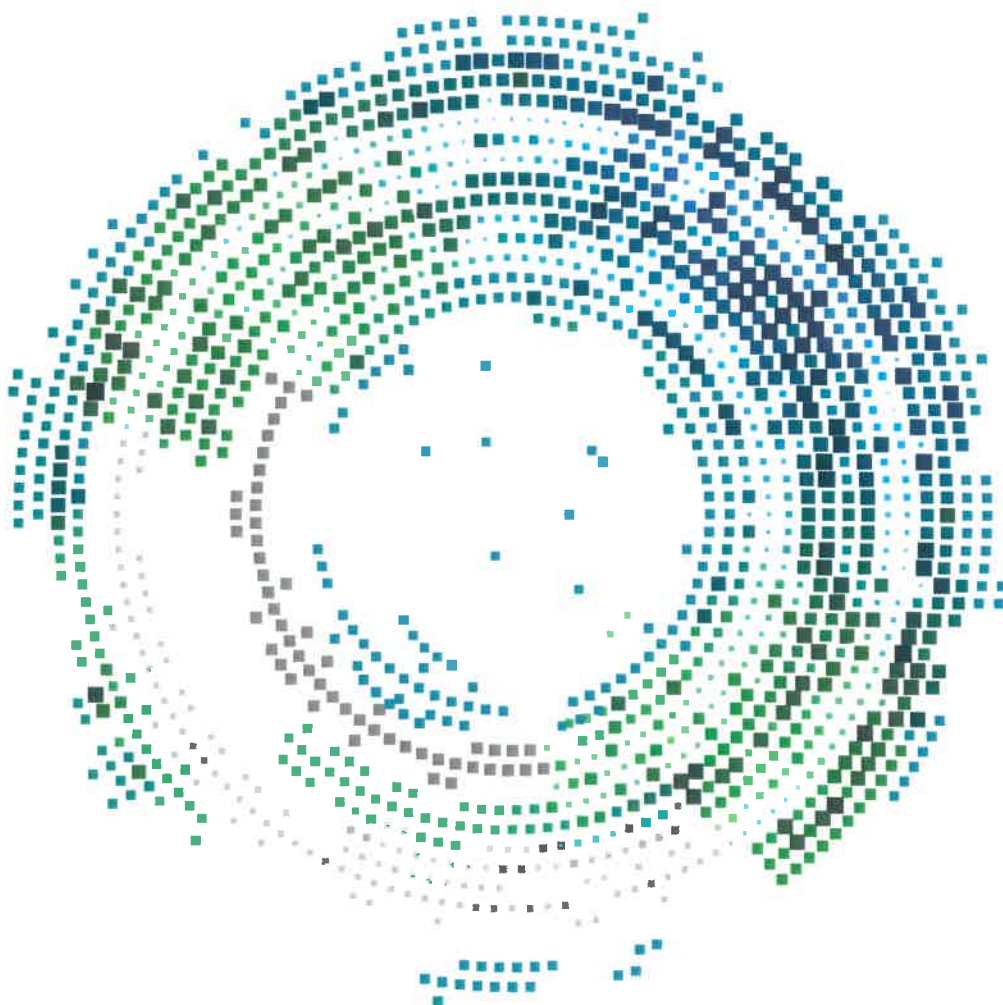




PR Electronics Holding ApS

Lerbakken 10
8410 Rønde
CVR No. 31154081

Annual report 01.07.2020 - 30.06.2021

The Annual General Meeting adopted the
annual report on 26.10.2021

Claus Berner Nielsen
Chairman of the General Meeting

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Entity details

Entity

PR Electronics Holding ApS

Lerbakken 10

8410 Rønde

Business Registration No.: 31154081

Registered office: Syddjurs

Financial year: 01.07.2020 - 30.06.2021

Board of Directors

Kim Thomas Rasmussen, Chairman

Claus Berner Nielsen

Executive Board

Claus Berner Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of PR Electronics Holding ApS for the financial year 01.07.2020 - 30.06.2021.

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

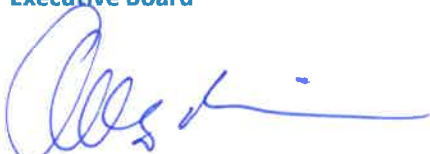
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Rønde, 26.10.2021

Executive Board



Claus Berner Nielsen

Board of Directors



Kim Thomas Rasmussen
Chairman



Claus Berner Nielsen

Independent auditor's report

To the shareholders of PR Electronics Holding ApS

Opinion

We have audited the financial statements of PR Electronics Holding ApS for the financial year 01.07.2020 - 30.06.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 26.10.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Morten Gade Steinmetz
State Authorised Public Accountant
Identification No (MNE) mne34145



Henrik Brørsbøl Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne33233

Management commentary

Primary activities

The Company's activity consists of lease of buildings to group companies.

Development in activities and finances

The Company achieved a net profit of DKK 310k. The equity amounts to DKK 4,950k at 30.06.2021.

Management considers net profit satisfactory.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Revenue		406,301	407,619
Other external expenses		55,383	(38,560)
Gross profit/loss		461,684	369,059
Depreciation, amortisation and impairment losses	1	(113,570)	(113,570)
Operating profit/loss		348,114	255,489
Other financial income		1,393	0
Other financial expenses		(2,854)	(3,926)
Profit/loss before tax		346,653	251,563
Tax on profit/loss for the year	2	(37,090)	(35,860)
Profit/loss for the year		309,563	215,703
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		0	521,682
Retained earnings		309,563	(305,979)
Proposed distribution of profit and loss		309,563	215,703

Balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Land and buildings		4,442,789	4,556,359
Property, plant and equipment	3	4,442,789	4,556,359
Fixed assets		4,442,789	4,556,359
Other receivables		106,192	23,101
Income tax receivable		0	4,132
Receivables		106,192	27,233
Cash		429,019	602,333
Current assets		535,211	629,566
Assets		4,978,000	5,185,925

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		3,949,670	3,640,107
Proposed dividend		0	521,682
Equity		4,949,670	5,161,789
Income tax payable		4,222	0
Other payables		24,108	24,136
Current liabilities other than provisions		28,330	24,136
Liabilities other than provisions		28,330	24,136
Equity and liabilities		4,978,000	5,185,925
Contingent liabilities	4		
Group relations	5		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	3,640,107	521,682	5,161,789
Ordinary dividend paid	0	0	(521,682)	(521,682)
Profit/loss for the year	0	309,563	0	309,563
Equity end of year	1,000,000	3,949,670	0	4,949,670

Notes

1 Depreciation, amortisation and impairment losses

	2020/21 DKK	2019/20 DKK
Depreciation of property, plant and equipment	113,570	113,570
	113,570	113,570

2 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Current tax	37,090	35,860
	37,090	35,860

3 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	5,678,489
Cost end of year	5,678,489
Depreciation and impairment losses beginning of year	(1,122,130)
Depreciation for the year	(113,570)
Depreciation and impairment losses end of year	(1,235,700)
Carrying amount end of year	4,442,789

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where PR Electronics A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Rasmussen Holding AG, Zug, Switzerland

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue comprises rent from properties and is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with PR Electronics A/S as administration company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	50 years
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Property are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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