

## **Vinland Denmark ApS**

c/o United Tax Network, Hobrovej 42C, 3, 9000 Aalborg  
CVR-no. 21 02 39 49

### **Annual report 2021/2022**

for the period 1 May 2021 - 30 April 2022

Approved at the annual general meeting of shareholders on 16 September 2022

Chairman

A handwritten signature in black ink, appearing to read 'M. Abbey', is written over a horizontal line.

Mark Antony Abbey

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vinland Denmark ApS for the financial year 1 May 2021 - 30 April 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2022 and the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Aberdeen

United Kingdom

16 September 2022

Executive Board

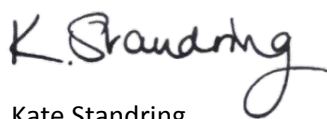


Mark Antony Abbey

Board of Directors:



Mark Antony Abbey  
Chairman



Kate Standring

## **Independent auditor report on the financial statements**

### **To the shareholders of Vinland Denmark ApS**

#### **Opinion**

We have audited the financial statements of Vinland Denmark ApS for the financial year 1 May 2021 - 30 April 2022, comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position as at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Material uncertainty related to the valuation of the receivables from group entities***

We draw attention to Note 4 in the financial statements, which states that the Company in the fiscal year 2021/22 has written down receivables from group entities with GBP 25 million and the total receivables written down at 30 April 2022 amounts to GBP 574 million. As stated in Note 4, there is material uncertainties regarding the valuation of the receivable from group entities. Our opinion is not modified in respect of these matters.

#### ***Material uncertainty related to going concern***

We draw attention to Note 6 in the financial statements, which states that the Company's current liabilities exceed current assets with GBP -373 thousand. As stated in Note 6, these matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent auditor report on the financial statements**

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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 Company'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 Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 16 September 2022


**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Nikolaj Møller Hansen

State Authorised  
Public Accountant  
mne33220



Michael Lund Stegumfeldt

State Authorised  
Public Accountant  
mne28662

## **Management's review**

### **Company details**

Name	Vinland Denmark ApS
Address	c/o United Tax Network, Hobrovej 42C, 3, 9000 Aalborg
CVR Number	21023949
Financial year	1 May 2021 - 30 April 2022
Board of Directors	Mark Antony Abbey, Chairman Kate Standring
Executive Board	Mark Antony Abbey
Auditors	KPMG P/S Dampfærgevej 28 2100 Copenhagen DK - Denmark
Bankers	Bank of America N.A.

## **Operating review**

### **The Company's business review**

The Company sold their property in 2014, and have thereafter no further activity.

### **Financial review**

At 30 April 2022, equity amounted to GBP (373,271). The company has lost its equity and the company is therefore covered by the rules in the Danish Company Act regarding loss of capital. It is expected that the equity can be re-established on own initiative, or alternatively by a capital injection. The income statement for 2021/2022 shows a loss of GBP (4,101) against a loss of GBP (133,076) last year.

The Danish Tax Authorities (SKAT) in Denmark had made a reassessment concerning income year 2009. The Company did not agree with the reassessment and has as such not recognised a provision for the tax claim in the financial statements. On 28 January, the Ministry of Taxation upheld Vinland Denmark ApS' claim, and subsequently there was no remaining contingency.

The fact that the Company's current liabilities exceed current assets with GBP 373,271, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

### **Uncertainty regarding recognition and measurement**

Following a restructuring of the group during 2017/2018 management has reviewed the position of the intercompany receivables and continue to write down the intercompany receivable accounts to GBP nil. The Gross amount of receivables amounts to GBP 574 million. Due to that it is uncertain if the receivables will be repaid, management has assessed that there is material uncertainties regarding the valuation of the receivable from group entities.

### **Post balance sheet events**

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 May 2021 - 30 April 2022

Income statement

Notes	GBP	2021/2022	2020/2021
	<b>Gross loss</b>	(10,458)	(136,102)
4	Provision for intercompany bad debt	(25,023,068)	(24,977,177)
2	Financial income	25,041,502	24,981,109
3	Financial expenses	(12,077)	(906)
	<b>Loss before tax</b>	(4,101)	(133,076)
	Tax for the year	—	—
	<b>Loss for the year</b>	(4,101)	(133,076)
	<b>Proposed distribution of loss</b>	(4,101)	(133,076)
	<b>Accumulated loss</b>	(4,101)	(133,076)

Financial statements for the period 1 May 2021 - 30 April 2022

Balance sheet

Notes	GBP	2021/2022	2020/2021
	<b>ASSETS</b>		
	<b>Current Assets</b>		
4	Receivables from group entities	5,956,383	—
	Income taxes receivables	33,706	33,706
		<u>5,990,089</u>	<u>33,706</u>
	Cash	125,810	127,347
	Restricted Cash	—	5,882,550
	<b>Total current assets</b>	<u>6,115,899</u>	<u>6,043,603</u>
	<b>TOTAL ASSETS</b>	<u>6,115,899</u>	<u>6,043,603</u>
	<b>DEFICIT AND LIABILITIES</b>		
	<b>Equity / (Deficit)</b>		
5	Share Capital	106,330	106,330
	Accumulated loss	(479,601)	(475,500)
	<b>Total Equity / (Deficit)</b>	<u>(373,271)</u>	<u>(369,170)</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Current liabilities	—	—
	Debt to group entities	6,467,756	6,392,773
	Other payables	21,414	20,000
		<u>6,489,170</u>	<u>6,412,773</u>
	<b>Total liabilities other than provisions</b>	<u>6,489,170</u>	<u>6,412,773</u>
	<b>TOTAL DEFICIT AND LIABILITIES</b>	<u>6,115,899</u>	<u>6,043,603</u>
1	Accounting policies		
6	Contractual obligations and contingencies etc.		

Financial statements for the period 1 May 2021 - 30 April 2022

Statement of changes in deficit

GBP	Share capital	Accumulated loss	Total
1 May 2021	106,330	(475,500)	(369,170)
Loss for the year		(4,101)	(4,101)
30 April 2022	106,330	(479,601)	(373,271)

**Financial statements for the period 1 May 2021 - 30 April 2022**

**Notes to the financial statements**

**1. Accounting Policies**

The annual report at Vinland Denmark ApS (the "Company") for the year ending 30 April 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the Company are consistent with those of last year.

**Income statement**

**Reporting currency**

The functional currency of the Company is Great British Pounds ("GBP") and the financial statements are presented in GBP.

**Foreign currency translation**

Transactions denominated in foreign currencies are translated into GBP at the exchange rate at the date of the transaction. At 30 April 2022 the exchange rate was 8,8718 DKK/GBP (30 April 2021: 8,5514 DKK/GBP)

Receivables, payables and other monetary items denominated in foreign currencies are translated into GBP at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

**Gross loss**

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross loss'.

**Other external expenses**

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration.

**Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions.

**Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The Company is taxable in United Kingdom.

## Financial statements for the period 1 May 2021 - 30 April 2022

### Notes to the financial statements

#### 1. Accounting Policies (continued)

##### Balance Sheet

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

##### Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### 2. Financial income

GBP	2021/2022	2020/2021
Interest income, group entities	25,023,067	24,977,177
Exchange adjustments	18,435	3,932
Other financial income	—	—
	<u>25,041,502</u>	<u>24,981,109</u>

#### 3. Financial expenses

GBP	2021/2022	2020/2021
Exchange adjustments & other bank expenses	12,077	906
	<u>12,077</u>	<u>906</u>

**Financial statements for the period 1 May 2021 - 30 April 2022**

**Notes to the financial statements**

**4. Receivables from group entities**

Following a restructuring of the group during 2017/2018 management has reviewed the position of the intercompany receivables and continue to write down the intercompany receivable accounts to GBP nil. The Gross amount of receivables amounts to GBP 574 million and the write down for the fiscal year 2021/2022 amounted to GBP 25 million. Due to that it is uncertain if the receivables will be repaid, management has assessed that there is material uncertainties regarding the valuation of the receivable from group entities.

**5. Share capital**

Analysis of the Company's share capital GBP 106,330:

1,000 class A shares of DKK 1,000 converted to GBP 106,330.

The share capital has been unchanged GBP 106,330 during the last 5 years.

**6. Contractual obligations and contingencies**

The Company's current liabilities exceed current assets with GBP 373,271, indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.