

Vinland Denmark ApS

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

Annual report 2022/2023 for the period 1 May 2022 - 30 April 2023

Approved at the annual general meeting of shareholders on 30 October 2023

Chairman



Jonathan Hopkinson

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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 2022 - 30 April 2023.

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 2023 and the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023.

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

30 October 2023

Executive Board

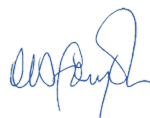


Jonathan Hopkinson

Board of Directors:



Jonathan Hopkinson
Chairman



Carolyn Forsyth

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 2022 - 30 April 2023, 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 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 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.

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.

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, 30 October 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Michael Lund Siegmundfeldt

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 2022 - 30 April 2023
Board of Directors	Jonathan Hopkinson, Chairman Carolyn Forsyth
Executive Board	Jonathan Hopkinson
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 2023, equity amounted to GBP 217,662. The income statement for 2022/2023 shows a profit of GBP 590,933 against a loss of GBP (4,101) 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.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 May 2022 - 30 April 2023

Income statement

Notes	GBP	2022/2023	2021/2022
	Gross profit/(loss)	155,283	(10,458)
2	Financial income	470,383	18,434
3	Financial expenses	(1,027)	(12,077)
	Profit/(loss) before tax	624,639	(4,101)
	Tax for the year	(33,706)	—
	Profit/(loss) for the year	590,933	(4,101)
	Proposed distribution of profit/(loss)	590,933	(4,101)
	Accumulated profit/(loss)	590,933	(4,101)

Financial statements for the period 1 May 2022 - 30 April 2023

Balance sheet

Notes	GBP	2022/2023	2021/2022
	ASSETS		
	Current Assets		
4	Receivables from group entities	6,644,397	5,956,383
	Income taxes receivables	—	33,706
		<u>6,644,397</u>	<u>5,990,089</u>
	Cash	109,115	125,810
	Restricted Cash	—	—
	Total current assets	<u>6,753,512</u>	<u>6,115,899</u>
	TOTAL ASSETS	<u>6,753,512</u>	<u>6,115,899</u>
	DEFICIT AND LIABILITIES		
	Equity / (Deficit)		
5	Share Capital	106,330	106,330
	Accumulated profit/(loss)	111,332	(479,601)
	Total Equity / (Deficit)	<u>217,662</u>	<u>(373,271)</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Current liabilities	17,901	—
	Debt to group entities	6,494,794	6,467,756
	Income tax	—	—
	Other payables	23,155	21,414
		<u>6,535,850</u>	<u>6,489,170</u>
	Total liabilities other than provisions	<u>6,535,850</u>	<u>6,489,170</u>
	TOTAL DEFICIT AND LIABILITIES	<u>6,753,512</u>	<u>6,115,899</u>
1	Accounting policies		
4	Receivables		
5	Share Capital		

Financial statements for the period 1 May 2022 - 30 April 2023

Statement of changes in deficit

GBP	Share capital	Accumulated loss	Total
1 May 2022	106,330	(479,601)	(373,271)
Profit for the year		590,933	590,933
30 April 2023	106,330	111,332	217,662

Financial statements for the period 1 May 2022 - 30 April 2023

Notes to the financial statements

1. Accounting Policies

The annual report at Vinland Denmark ApS (the "Company") for the year ending 30 April 2023 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 2023 the exchange rate was 8,501585 DKK/GBP (30 April 2022: 8,8718 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 profit/(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 profit/(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 2022 - 30 April 2023

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	2022/2023	2021/2022
Interest income, group entities	25,023,067	25,023,067
Exchange adjustments	9,274	18,435
Tax refund	461,109	—
Provision for intercompany bad debt	(25,023,067)	(25,023,067)
	<u>470,383</u>	<u>18,435</u>

3. Financial expenses

GBP	2022/2023	2021/2022
Exchange adjustments & other bank expenses	1,027	12,077
	<u>1,027</u>	<u>12,077</u>

Financial statements for the period 1 May 2022 - 30 April 2023

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 599 million and the write down for the fiscal year 2022/2023 amounted to GBP 25 million.

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.