

Metier Holding ApS

Sylows Alle 23, 5., 2000 Frederiksberg

Annual report

2020

Company reg. no. 26 30 45 71

The annual report was submitted and approved by the general meeting on the 19 March 2021.

Jan Lytje-Hansen
Chairman of the meeting

Contents

Page

Reports

- 1 *Management's report*
2 *Independent auditor's report*

Management commentary

- 5 *Company information*
6 *Management commentary*

Financial statements 1 January - 31 December 2020

- 7 *Accounting policies*
11 *Income statement*
12 *Statement of financial position*
14 *Statement of changes in equity*
15 *Notes*

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Metier Holding ApS for the financial year 1 January to 31 December 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg, 19 March 2021

Managing Director

Jan Lytje-Hansen

Independent auditor's report

To the shareholder of Metier Holding ApS

Opinion

We have audited the annual accounts of Metier Holding ApS for the financial year 1 January to 31 December 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the 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 annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Risskov, 19 March 2021

Martinsen

*State Authorised Public Accountants
Company reg. no. 32 28 52 01*

Torben Laursen

*State Authorised Public Accountant
mne30193*

Company information

<i>The company</i>	Metier Holding ApS Sylows Alle 23, 5. 2000 Frederiksberg
	<i>Company reg. no.</i> 26 30 45 71
	<i>Established:</i> 1 October 2001
	<i>Financial year:</i> 1 January - 31 December
<i>Managing Director</i>	Jan Lytje-Hansen
<i>Auditors</i>	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
<i>Subsidiary</i>	Real Metier ApS, Aarhus
<i>Associated enterprise</i>	The Holding Co. A/S, Aarhus

Management commentary

The principal activities of the company

Like previous years, the principal activities are equity participation in subsidiaries.

Development in activities and financial matters

The gross loss for the year is DKK -8.000 against DKK -8.000 last year. The results from ordinary activities after tax are DKK 1.255.000 against DKK 4.040.000 last year. The management consider the results satisfactory.

Accounting policies

The annual report for Metier Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

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 as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in group enterprise and associate

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Dividend from equity investment in associate is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Impairment loss relating to non-current assets

The carrying amount of equity investments in group enterprise and associate 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.

Accounting policies

Financial fixed assets

Equity in group enterprise

Equity in group enterprise are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity in group enterprise 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 parent's accounting policies 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 equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Equity investment in associate

Equity investment in associate is measured at cost. If the recoverable amount is lower than the cost, the latter is impaired to the recoverable amount.

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

Accounting policies

Income tax and deferred tax

As administration company, Metier Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Liabilities other than provisions

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 DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-7.500	-7.935
Operating profit	-7.500	-7.935
Income from equity investment in group enterprise	190.216	163.567
Income from equity investment in associate	1.183.222	2.687.616
Other financial income	10.500	1.689.942
1 Other financial costs	-151.723	-157.634
Pre-tax net profit or loss	1.224.715	4.375.556
Tax on ordinary results	29.786	-335.426
Profit or loss from ordinary activities after tax	1.254.501	4.040.130
Net profit or loss for the year	1.254.501	4.040.130
Proposed appropriation of net profit:		
Transferred to retained earnings	1.254.501	4.040.130
Total allocations and transfers	1.254.501	4.040.130

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
2 Equity investment in group enterprise	241.293	251.077
3 Equity investment in associated enterprise	40.065.177	40.381.883
Total investments	<u>40.306.470</u>	<u>40.632.960</u>
Total non-current assets	<u>40.306.470</u>	<u>40.632.960</u>
Current assets		
Amounts owed by associated enterprises	5.500.000	5.500.000
Receivable corporate tax	26.137	0
Tax receivables from group enterprises	53.649	46.134
Other debtors	350.000	353.348
Total receivables	<u>5.929.786</u>	<u>5.899.482</u>
Total current assets	<u>5.929.786</u>	<u>5.899.482</u>
Total assets	<u>46.236.256</u>	<u>46.532.442</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	125.000	125.000
Results brought forward	38.702.668	37.448.167
Total equity	38.827.668	37.573.167
Liabilities other than provisions		
Bank debts	0	2.737.000
Total long term liabilities other than provisions	0	2.737.000
Bank debts	95	66.086
Trade creditors	3.750	3.750
Debt to group enterprises	1.896.646	1.705.830
Corporate tax	0	283.580
Other debts	5.508.097	4.163.029
Total short term liabilities other than provisions	7.408.588	6.222.275
Total liabilities other than provisions	7.408.588	8.959.275
Total equity and liabilities	46.236.256	46.532.442

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<i>Contributed capital</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 January 2019</i>	125.000	33.408.037	33.533.037
<i>Profit or loss for the year brought forward</i>	0	4.040.130	4.040.130
<i>Equity 1 January 2020</i>	125.000	37.448.167	37.573.167
<i>Profit or loss for the year brought forward</i>	0	1.254.501	1.254.501
	125.000	38.702.668	38.827.668

Notes

All amounts in DKK.

	2020	2019	
1. Other financial costs			
Financial costs, group enterprises	26.800	23.100	
Other financial costs	124.923	134.534	
	151.723	157.634	
	<u>31/12 2020</u>	<u>31/12 2019</u>	
2. Equity investment in group enterprise			
Acquisition sum, opening balance opening balance	500.000	500.000	
Cost end of period	500.000	500.000	
Revaluations, opening balance opening balance	-248.923	-412.490	
Results for the year before goodwill amortisation	190.216	163.567	
Dividend	-200.000	0	
Revaluation end of period	-258.707	-248.923	
Book value end of period	241.293	251.077	
Group enterprise:			
	Domicile	Share of ownership	
Real Metier ApS	Aarhus	100 %	
3. Equity investment in associated enterprise			
Acquisition sum, opening balance opening balance	40.381.883	40.009.483	
Additions during the year	0	1.646.151	
Disposals during the year	-316.706	-1.273.751	
Cost end of period	40.065.177	40.381.883	
Book value end of period	40.065.177	40.381.883	
The financial highlights for the enterprise according to the latest approved annual report			
	Share of ownership	Equity	Results for the year
The Holding Co. A/S, Aarhus	36,88 %	87.500.431	8.896.231

Notes

All amounts in DKK.

4. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.