

**Patrika Holding ApS**  
**Limfjordsvej 9, 6715 Esbjerg N**

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**Annual report**

**2020**

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**Company reg. no. 27 44 72 36**

The annual report was submitted and approved by the general meeting on the 30 June 2021.

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**Michael Christiani Havemann**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

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## **Management's report**

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Today, the executive board has presented the annual report of Patrika Holding ApS for the financial year 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Esbjerg N, 8 June 2021

### **Executive board**

Patrick El Kallassi

Yaacoub El Kallassi

## Independent auditor's report

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To the shareholders of Patrika Holding ApS

### Auditor's report on the financial statements

#### Opinion

We have audited the financial statements of Patrika Holding ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a 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 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 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 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 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 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.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

### **Capital loss**

Without modifying our conclusion, we note that the company has lost all the capital and is thus subject to capital loss provisions in section 119 of the Danish Companies Act.

Copenhagen, 8 June 2021

### **Martinsen**

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

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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<b>The company</b>	Patrika Holding ApS Limfjordsvej 9 6715 Esbjerg N
	Company reg. no. 27 44 72 36 Financial year: 1 January - 31 December 17th financial year
<b>Executive board</b>	Patrick El Klassi Yaacoub El Klassi
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Subsidiary</b>	Patrika ApS, ApS, Danmark

## **Management commentary**

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### **The principal activities of the company**

The company's primary activity is to operate as a holding company.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -24.750 against DKK 1.950 last year. Management considers the net profit or loss for the year expected.

### **Equity loss**

The company is covered by regulations of equity loss in the Companies act §119, as the company has lost the entire share capital as per 31 December 2020. As for the debt to El Kallassi Trading Corporation SAL amounting to DKK 22.250, this creditor have issued a letter of subordination according to which the debt of DKK 22.250 is subordinated to debt to general creditors so that the debt will not be satisfied but so that the debt will rank before the share capital. The letter of subordination is valid up to and including 31 December 2021.



## Accounting policies

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The annual report for Patrika Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting 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.

Other external costs comprise costs incurred for administration.

## Accounting policies

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### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Statement of financial position

#### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other 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

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Operating profit</b>	<b>-24.750</b>	<b>1.950</b>
Other financial costs	<u>-28</u>	<u>-22</u>
<b>Net profit or loss for the year</b>	<b><u>-24.778</u></b>	<b><u>1.928</u></b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	1.928
Allocated from retained earnings	<u>-24.778</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b><u>-24.778</u></b>	<b><u>1.928</u></b>

**Statement of financial position at 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Total assets</b>	<b><u>0</u></b>	<b><u>0</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	-190.900	-166.122
<b>Total equity</b>	<b>-65.900</b>	<b>-41.122</b>
<b>Liabilities other than provisions</b>		
Other payables	22.250	22.250
Total long term liabilities other than provisions	22.250	22.250
Bank loans	271	293
Trade payables	25.250	16.500
Payables to group enterprises	16.250	200
Other payables	1.879	1.879
Total short term liabilities other than provisions	43.650	18.872
<b>Total liabilities other than provisions</b>	<b>65.900</b>	<b>41.122</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>

1 Going concern

2 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	125.000	-19.284.750	-19.159.750
Profit or loss for the year brought forward	0	1.928	1.928
Debt cancelation	0	19.116.700	19.116.700
Equity 1 January 2020	125.000	-166.122	-41.122
Profit or loss for the year brought forward	0	-24.778	-24.778
	<u>125.000</u>	<u>-190.900</u>	<u>-65.900</u>

## Notes

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All amounts in DKK.

### 1. **Going concern**

The company is covered by regulations of equity loss in the Companies act §119, as the company has lost the entire share capital as per 31 December 2020. As for the debt to El Kallassi Trading Corporation SAL amounting to DKK 22.250, this creditor have issued a letter of subordination according to which the debt of DKK 22.250 is subordinated to debt to general creditors so that the debt will not be satisfied but so that the debt will rank before the share capital. The letter of subordination is valid up to and including 31 December 2021.

### 2. **Contingencies**

#### **Joint taxation**

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.