

The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

**Alliance Capital K/S
Amaliegade 6, 2. tv
1256 Copenhagen V**

**THE ANNUAL REPORT
The year 2019**

CVR-no.: 31 34 85 44

Approved at the General Meeting, the *31/8* 2020



Chairman

TABLE OF CONTENTS

Management commentary and other company details	
Company information	3
Statements and reports	
Management's statement	4
Independent auditor's extended review report	5
Management commentary and other company details	
Management commentary.....	7
Financial statements 1. January - 31. December 2019	
Accounting policies	8
Income statement	11
Balance sheet	12
Notes	14

COMPANY INFORMATION

Company number: 31 34 85 44

Executive board: Lothar Siegfried Schneider
Rustam Muminov

Audit Kvist Revision ApS
Glostrup Business Park
Naverland 34
DK 2600 Glostrup - Copenhagen

CVR-no.: 38818724

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Alliance Capital K/S

Conclusion

We have performed an extended review of the financial statements of Alliance Capital K/S for the financial period from 1. January to 31. December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2019 and of the results of the Company's operations for the financial period from 1. January to 31. December 2019 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 extended review, 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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Copenhagen, ^{31/8} 2020


Carsten Kvist Jensen

Registered Public Accountant
Member of FSR – Danish Auditors
Auditors ID: MNE 5614
CVR-nr. 38 81 87 24

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

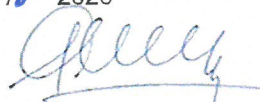
In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2019 and of its financial performance for the period 1. January - 31. December 2019.

In my opinion the Management commentary includes a fair review of the matters described.

Copenhagen, 3/2 2020



Lothar Siegfried Schneider



Rustam Muminov

MANAGEMENT COMMENTARY

As in previous years, the main activities of the Company are trading and services.

Development in the activities and the financial situation of the company

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

No events have occurred after the reporting date that may materially affect the financial position of the company.

Expected development, including special assumptions and uncertain factors

No major changes are expected in future earnings.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Alliance Capital K/S for the financial year 2019 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise

ACCOUNTING POLICIES

employees less wage/salary reimbursement from the Government.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Plant and machinery	10 year	0 %

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Contract work in progress

Contract work in progress is measured at the lower of cost and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of cost less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising and promotional costs and costs of negotiating contracts are expensed as incurred.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal

ACCOUNTING POLICIES

value.

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT
1. JANUARY - 31. DECEMBER 2019

	2019 DKK	2018 TDKK
GROSS PROFIT	13.290.260	5.189
Staff costs	-380.107	-1.499
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-7.112.904	-7.113
OPERATING PROFIT OR LOSS	5.797.249	-3.423
Other financial income.....	0	4
Other financial expenses.....	-661.898	-521
PROFIT OR LOSS FOR THE YEAR	5.135.351	-3.940
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings.....	5.135.351	-3.940
SETTLEMENT OF DISTRIBUTION TOTAL	5.135.351	-3.940

BALANCE SHEET AT 31. DECEMBER 2019

ASSETS

	2019 DKK	2018 TDKK
3 Other plant, fixtures and operating equipment.....	31.380.337	37.814
Property, plant and equipment	31.380.337	37.814
Other investments.....	44.484.407	20.728
Investments	44.484.407	20.728
NON-CURRENT ASSETS	75.864.744	58.542
Trade receivables.....	156.740.121	150.439
Contract work in progress.....	55.763.715	60.783
Receivables	212.503.836	211.222
Cash	2.745.190	20.859
CURRENT ASSETS	215.249.026	232.081
ASSETS	291.113.770	290.623

BALANCE SHEET AT 31. DECEMBER 2019
EQUITY AND LIABILITIES

	2019 DKK	2018 TDKK
Contributed capital	4.228.071	4.137
Retained earnings	83.606.033	78.924
4 EQUITY	87.834.104	83.061
Credit institutions.....	47.002.403	51.086
Long-term payables	47.002.403	51.086
Trade creditors.....	156.277.263	156.478
Short-term payables.....	156.277.263	156.478
PAYABLES	203.279.666	207.564
EQUITY AND LIABILITIES	291.113.770	290.625
5 Contractual obligations and contingent items, etc.		
6 Charges and securities		

NOTES

	2019 DKK	2018 TDKK
1 Exceptional circumstances		
<p>After the balance sheet date, there has been a significant impact on Danish society as a result of coronavirus. It is currently uncertain how much this situation can affect the company's activity in the future, but there will probably be an impact. We considers that this impact may mean an adjustment in future results.</p>		
2 Number of people employed		
Number of persons employed on average	<u>155</u>	<u>155</u>
3 Property, plant and equipment		Other plant, fixtures and operating equipment
Cost at beginning of period.....	71.129.040	
Additions during the year.....	0	
Disposals during the year.....	0	
Cost 31. December 2019	<u>71.129.040</u>	
Amortisation, depreciation and impairment losses at beginning of period	-33.315.157	
Depreciation and impairment losses arising on assets disposed of	0	
Amortisation, depreciation and impairment losses for the year	-6.433.546	
Amortisation, depreciation and impairment losses 31. December 2019	<u>-39.748.703</u>	
Book value 31. December 2019	<u>31.380.337</u>	

	Opening balance	Change in accounting policies	Proposed distribution of net profit	Closing balance
4 Equity				
Contributed capital.....	4.135.537	92.534	0	4.228.071
Retained earnings	78.924.077	-453.396	5.135.352	83.606.033
	<u>83.059.614</u>	<u>-360.862</u>	<u>5.135.352</u>	<u>87.834.104</u>

NOTES

	2019 DKK	2018 TDKK
5 Contractual obligations and contingent items, etc. None		
6 Charges and securities None		