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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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AMHOLA (DENMARK) HOLDING ApS

Store Kongensgade 68, 1264 København K

Company reg. no. 32 56 86 02

Annual report

1 September 2018 - 31 August 2019

The annual report was submitted and approved by the general meeting on the 13 March 2020.

Adian Gallagher
Chairman of the meeting

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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 AMHOLA (DENMARK) HOLDING ApS for the financial year 1 September 2018 to 31 August 2019.

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 August 2019 and of the company's results of its activities in the financial year 1 September 2018 to 31 August 2019.

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

The annual report is recommended for approval by the general meeting.

København K, 2 March 2020

Managing Director

Adian Gallagher
Management

Independent auditor's report on extended review

To the shareholders of AMHOLA (DENMARK) HOLDING ApS

Opinion

We have performed extended review of the annual accounts of AMHOLA (DENMARK) HOLDING ApS for the financial year 1 September 2018 to 31 August 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 August 2019 and of the results of the company's operations for the financial year 1 September 2018 to 31 August 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review 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 evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The 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, the 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 the 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 extended review of the annual accounts

Our responsibility is to express an opinion on the annual accounts. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

Statement on the management's review

The 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.

In connection with our extended review 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 extended review, 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 Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 2 March 2020

Christensen Kjarulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company data

The company

AMHOLA (DENMARK) HOLDING ApS
Store Kongensgade 68
1264 København K

Company reg. no. 32 56 86 02

Financial year: 1 September - 31 August

Managing Director

Adian Gallagher, Management

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Management's review

The principal activities of the company

The company's activities include investment of excess liquidity, including ownership of securities.

Development in activities and financial matters

The management consider the results as not satisfactory.

Events subsequent to the financial year

After the year-end no events have occurred with a material effect on the company's financial position.



Profit and loss account 1 September - 31 August

All amounts in DKK.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Gross loss	-258.304	-51.189
1 Staff costs	<u>0</u>	<u>0</u>
Operating profit	-258.304	-51.189
Income from equity investments in group enterprises	0	18.596.213
Other financial income	721.011	3.332.398
Writedown relating to financial assets	0	-3.665.192
2 Other financial costs	<u>-6.199.372</u>	<u>-6.330.638</u>
Results before tax	-5.736.665	11.881.592
Tax on ordinary results	<u>-64.635</u>	<u>459.825</u>
Results for the year	<u>-5.801.300</u>	<u>12.341.417</u>
 Proposed distribution of the results:		
Allocated to results brought forward	0	12.341.417
Allocated from results brought forward	<u>-5.801.300</u>	<u>0</u>
Distribution in total	<u>-5.801.300</u>	<u>12.341.417</u>



Balance sheet 31 August

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Fixed assets			
3	Equity investments in group enterprises	31.906.815	24.179.079
	Financial fixed assets in total	<u>31.906.815</u>	<u>24.179.079</u>
	Fixed assets in total	<u>31.906.815</u>	<u>24.179.079</u>
Current assets			
	Amounts owed by group enterprises	66.127	50.259.986
	Other debtors	<u>0</u>	<u>400.000</u>
	Debtors in total	<u>66.127</u>	<u>50.659.986</u>
	Available funds	<u>1.127.361</u>	<u>431.640</u>
	Current assets in total	<u>1.193.488</u>	<u>51.091.626</u>
	Assets in total	<u>33.100.303</u>	<u>75.270.705</u>



Balance sheet 31 August

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
4	Contributed capital	500.000	500.000
5	Results brought forward	-16.239.843	-10.438.543
	Equity in total	<u>-15.739.843</u>	<u>-9.938.543</u>
Liabilities			
	Debt to group enterprises	14.375.739	0
	Corporate tax	0	910.577
	Other debts	34.464.407	84.298.671
	Short-term liabilities in total	<u>48.840.146</u>	<u>85.209.248</u>
	Liabilities in total	<u>48.840.146</u>	<u>85.209.248</u>
	Equity and liabilities in total	<u>33.100.303</u>	<u>75.270.705</u>

6 Contingencies

Notes

All amounts in DKK.

	<u>2018/19</u>	<u>2017/18</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
There has been no salaries (2017/18: DKK 0).		
2. Other financial costs		
Financial costs, group enterprises	219.899	650.890
Other financial costs	<u>5.979.473</u>	<u>5.679.748</u>
	<u>6.199.372</u>	<u>6.330.638</u>
	<u>31/8 2019</u>	<u>31/8 2018</u>
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 September 2018	24.179.079	28.706.202
Additions during the year	31.906.815	0
Disposals during the year	<u>-24.179.079</u>	<u>-4.527.123</u>
Cost 31 August 2019	<u>31.906.815</u>	<u>24.179.079</u>
Book value 31 August 2019	<u>31.906.815</u>	<u>24.179.079</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity DKK	Results for the year DKK
SO SPV 20 Spółka z.o.o., Polen	76 %	41.982.651	0

Notes

All amounts in DKK.

	<u>31/8 2019</u>	<u>31/8 2018</u>
4. Contributed capital		
Contributed capital 1 September 2018	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
5. Results brought forward		
Results brought forward 1 September 2018	-10.438.543	-22.779.960
Profit or loss for the year brought forward	<u>-5.801.300</u>	<u>12.341.417</u>
	<u>-16.239.843</u>	<u>-10.438.543</u>

6. 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.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Amhola (Denmark) Property ApS has withdrawn from joint taxation as of 8 of January 2019 and Amhola (Denmark) Pantebreve ApS has withdrawn from joint taxation as of 1 of September 2018, as from the time of withdrawal from the joint taxation, the company is not liable for any tax claims against the other jointly taxed companies.

Accounting policies used

The annual report for AMHOLA (DENMARK) 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.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

Accounting policies used

The profit and loss account

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Accounting policies used

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

AMHOLA (DENMARK) HOLDING ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, AMHOLA (DENMARK) HOLDING ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.