CHRISTENSEN KJÆRULFF
PERSONLIGT ENGAGEMENT

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AMHOLA (DENMARK) HOLDING ApS

Østbanegade 123, 2100 København Ø

Company reg. no. 32 56 86 02

Annual report

1 September 2022 - 31 August 2023

The annual report was submitted and approved by the general meeting on the 18 March 2024.

Aidan John Gallagher
Chairman of the meeting

Contents

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 %.

Management's statement

Today, the Managing Director has approved the annual report of AMHOLA (DENMARK) HOLDING ApS for the financial year 1 September 2022 - 31 August 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 – 31 August 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 18 March 2024

Managing Director

Aidan John Gallagher
Management

The independent practitioner’s report

To the shareholders of AMHOLA (DENMARK) HOLDING ApS

Disclaimer of opinion

We were engaged to performed an extended review of the financial statements of AMHOLA (DENMARK) HOLDING ApS for the financial year 1 September 2022 - 31 August 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,. The financial statements are prepared under the Danish Financial Statements Act.

We do not express an opinion on the financial statements of the Company. Because of the significance of the matters described in the “Basis for Disclaimer of Opinion” section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an opinion on these financial statements.

Basis for Disclaimer of Opinion

The company has recognized a receivable from subsidiaries, which has been recognized at TDKK 23,261 per. 31 of August 2023. It has not been possible to obtain sufficient documentation of the presence and valuation per 31 of August 2023 by alternative audit procedures, which is why we do not express an opinion on the financial statements of the Company.

Material Uncertainty Related to Going Concern

We point out that there is significant uncertainty that may raise significant doubts about the company's ability to continue operations.

The financial statements have been prepared on the assumption of continued operations. As noted in note 1, it is a a prerequisite for the company's continued operation, that new capital is provided, and that the company's current credit facilities can be expanded and maintained in line with financing needs.

Management’s Responsibilities 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 an opinion on the financial statements based on the extended review performed in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to extended review of financial statements prepared in accordance with the Danish Financial Statements Act. However, due to the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on these financial statements.

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.

Statement on the Management's Review

As evident from the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. As a result, we do not express an opinion on the Management's Review.

Copenhagen, 18 March 2024

Christensen Kjærulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

The company	AMHOLA (DENMARK) HOLDING ApS Østbanegade 123 2100 København Ø	
	Company reg. no.	32 56 86 02
	Financial year:	1 September - 31 August
Managing Director	Aidan John Gallagher, Management	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	

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.

As stated in note 1, it is a prerequisite for the company's continued operation that new capital is provided, and that the company's current credit facilities can be expanded and maintained in line with the financing needs.

Events occurring after the end of the financial year

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

Income statement 1 September - 31 August

All amounts in DKK.

Note		2022/23	2021/22
	Gross profit	**-75.000**	**75.000**
3	Other financial expenses	-3.540.854	-3.599.231
	Net profit or loss for the year	**-3.615.854**	**-3.524.231**
	Proposed distribution of net profit:		
	Allocated from results brought forward	-3.615.854	-3.524.231
	Total allocations and transfers	**-3.615.854**	**-3.524.231**

Balance sheet at 31 August

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
4	Investments in subsidiaries	31.906.815	31.906.815
	Total investments	31.906.815	31.906.815
	Total non-current assets	**31.906.815**	**31.906.815**
	Current assets		
	Receivables from subsidiaries	23.960.217	23.960.217
	Total receivables	23.960.217	23.960.217
	Total current assets	**23.960.217**	**23.960.217**
	Total assets	**55.867.032**	**55.867.032**

Balance sheet at 31 August

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	500.000	500.000
	Retained earnings	-35.165.689	-31.549.835
	Total equity	**-34.665.689**	**-31.049.835**
	Long term labilities other than provisions		
	Payables to subsidiaries	49.273.081	45.732.227
	Other payables	41.259.640	41.184.640
	Total short term liabilities other than provisions	90.532.721	86.916.867
	Total liabilities other than provisions	**90.532.721**	**86.916.867**
	Total equity and liabilities	**55.867.032**	**55.867.032**

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 September 2021	500.000	-28.025.604	-27.525.604
Profit or loss for the year brought forward	0	-3.524.231	-3.524.231
Equity 1 September 2022	500.000	-31.549.835	-31.049.835
Profit or loss for the year brought forward	0	-3.615.854	-3.615.854
	500.000	**-35.165.689**	**-34.665.689**

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

It is a prerequisite for the company's continued operation that new capital is provided, and that of the company current credit facilities can be expanded and maintained in line with financing needs.

	2022/23	2021/22
2. Staff costs		
Average number of employees	0	1

There has been no salaries (2019/20: DKK 0).

	2022/23	2021/22
3. Other financial expenses		
Financial costs, group enterprises	3.540.854	825.628
Other financial costs	0	2.773.603
	3.540.854	**3.599.231**

	2022/23	2021/22
4. Investments in subsidiaries		
Acquisition sum, opening balance 1 September 2022	31.906.815	31.906.815
Carrying amount, 31 August 2023	**31.906.815**	**31.906.815**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity DKK**	**Results for the year DKK**	**Carrying amount, AMHOLA (DENMARK) HOLDING ApS DKK**
SO SPV 19 Spólka z.o.o, Polen	76 %	48.637.340	2.565.998	36.967.378

The annual report for AMHOLA (DENMARK) 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.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

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

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

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 expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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.

Results from investments in

Dividend from investments in is recognised in the financial year in which the dividend is declared.

Statement of financial position

Investments

Investments in

Investments in arerecognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in 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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.