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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 2019 - 31 August 2020

The annual report was submitted and approved by the general meeting on the

Adian Gallagher
Chairman of the meeting

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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 report

The managing director has today presented the annual report of AMHOLA (DENMARK) HOLDING ApS for the financial year 1 September 2019 to 31 August 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 August 2020 and of the company's results of its activities in the financial year 1 September 2019 to 31 August 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.

København K, 28 January 2021

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 2019 to 31 August 2020, which comprise accounting policies, 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 2020 and of the results of the company's operations for the financial year 1 September 2019 to 31 August 2020 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

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 extended review of the annual accounts

Our responsibility is to express an opinion on the financial statements. 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 financial statements.

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.

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, 28 January 2021

Christensen Kjarulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

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 commentary

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.

The outbreak of corona virus (COVID-19) presents new challenges and risks for the enterprise. A number of measures have been taken to ensure the health of employees. In connection with the health risks, the outbreak of viruses has led to uncertainty and instability both politically and socially and for the enterprise. Current and any future political and economic measures that may be implemented could cause financial risks related to the enterprise's operations and may possibly limit the enterprise's trading opportunities.

However, the enterprise's current and planned activities do not give rise to particular financial risks, and the company's cash resources are assessed to be adequately hedged.

Events subsequent to 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.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross loss	-117.120	-258.303
Other financial income	0	746.194
2 Other financial costs	<u>-2.420.019</u>	<u>-6.224.556</u>
Pre-tax net profit or loss	-2.537.139	-5.736.665
Tax on ordinary results	<u>0</u>	<u>-64.635</u>
Net profit or loss for the year	<u>-2.537.139</u>	<u>-5.801.300</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-2.537.139</u>	<u>-5.801.300</u>
Total allocations and transfers	<u>-2.537.139</u>	<u>-5.801.300</u>



Statement of financial position at 31 August

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
3	Equity investments in group enterprises	<u>31.906.815</u>	<u>31.906.815</u>
	Total investments	<u>31.906.815</u>	<u>31.906.815</u>
	Total non-current assets	<u>31.906.815</u>	<u>31.906.815</u>
Current assets			
	Amounts owed by group enterprises	<u>20.235.217</u>	<u>66.127</u>
	Total receivables	<u>20.235.217</u>	<u>66.127</u>
	Available funds	<u>1.005.193</u>	<u>1.127.361</u>
	Total current assets	<u>21.240.410</u>	<u>1.193.488</u>
	Total assets	<u>53.147.225</u>	<u>33.100.303</u>



Statement of financial position at 31 August

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
4	Contributed capital	500.000	500.000
5	Results brought forward	-18.776.982	-16.239.843
	Total equity	-18.276.982	-15.739.843
Liabilities other than provisions			
	Debt to group enterprises	34.544.829	14.375.739
	Corporate tax	3.373	0
	Other debts	36.876.005	34.464.407
	Total short term liabilities other than provisions	71.424.207	48.840.146
	Total liabilities other than provisions	71.424.207	48.840.146
	Total equity and liabilities	53.147.225	33.100.303

Notes

All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
There has been no salaries (2018/19: DKK 0).		
2. Other financial costs		
Financial costs, group enterprises	0	219.899
Other financial costs	<u>2.420.019</u>	<u>6.004.657</u>
	<u>2.420.019</u>	<u>6.224.556</u>
	<u>31/8 2020</u>	<u>31/8 2019</u>
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 September 2019	24.179.079	24.179.079
Additions during the year	31.906.815	31.906.815
Disposals during the year	<u>-24.179.079</u>	<u>-24.179.079</u>
Cost 31 August 2020	<u>31.906.815</u>	<u>31.906.815</u>
Book value 31 August 2020	<u>31.906.815</u>	<u>31.906.815</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
4. Contributed capital			
Contributed capital 1 September 2019		<u>500.000</u>	<u>500.000</u>
		<u>500.000</u>	<u>500.000</u>

Notes

All amounts in DKK.

	<u>31/8 2020</u>	<u>31/8 2019</u>
5. Results brought forward		
Results brought forward 1 September 2019	-16.239.843	-10.438.543
Profit or loss for the year brought forward	<u>-2.537.139</u>	<u>-5.801.300</u>
	<u>-18.776.982</u>	<u>-16.239.843</u>

Accounting policies

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).

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.

Accounting policies

Income statement

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, 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 equity investments in group enterprises

Dividend from equity investments in group enterprises 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 balance sheet

Impairment loss relating to non-current assets

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

Accounting policies

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Income tax and deferred tax

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".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

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.

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

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Adian John Gallagher

Direktør

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John Mikkelsen

Statsautoriseret revisor

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