



intertrust
GROUP

Apollovej Holding ApS

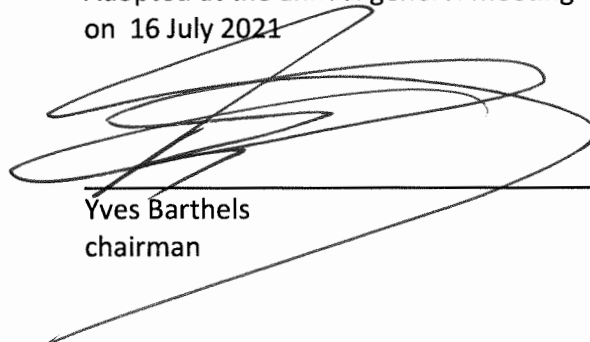
c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 35 85 11 51

Annual report for 2020

Adopted at the annual general meeting
on 16 July 2021

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Yves Barthels
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Apollovej Holding ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 16 July 2021

Management

Yves Barthels

Independent auditor's report

To the shareholder of Apollovej Holding ApS

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Apollovej Holding ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of other comprehensive income, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on management's review

Management is responsible for 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 audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report

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 International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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.

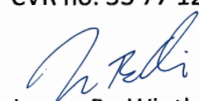
Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Hellerup, 16 July 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Jesper Bo Winther
State Authorised Public Accountant
MNE no. mne26864

Company details

The company

Apollovej Holding ApS
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 35 85 11 51

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Management

Yves Barthels

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Business review

The principal activity for the company is to hold shares in subsidiaries.

Material uncertainty on going concern

Reference is made to note 1, where the material uncertainties regarding going concern are described.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 183.246, and the balance sheet at 31 December 2020 shows negative equity of DKK 630.999.

The company does not fulfill the requirements regarding the equity as mentioned in Section 119 of the Companies Act.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2020 - 31 December 2020

	Note	2020 DKK	2019 DKK
Other external expenses		-183.013	-171.133
Gross profit		-183.013	-171.133
Fair value adjustments of investment subsidiaries		0	-231.185.728
Financial income		10	46
Financial expenses		-243	-22
Profit/loss before tax		-183.246	-231.356.837
Tax on profit/loss for the year		0	0
Profit/loss for the year		-183.246	-231.356.837
 Distribution of profit			
Retained earnings		-183.246	-231.356.837
		-183.246	-231.356.837

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Investments in subsidiaries	2	<u>0</u>	<u>0</u>
Cash at bank and in hand		<u>70.361</u>	<u>14.862</u>
Total current assets		<u>70.361</u>	<u>14.862</u>
Total assets		<u>70.361</u>	<u>14.862</u>

Balance sheet at 31 December 2020

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Share capital		71.191.421	71.191.421
Retained earnings		-71.822.420	-71.639.174
Equity	3	-630.999	-447.753
Banks		2.765	2.497
Trade payables		15.000	15.000
Payables to group companies		683.595	445.118
Total current liabilities		701.360	462.615
Total liabilities		701.360	462.615
Total equity and liabilities		70.361	14.862
Going Concern	1		
Contingencies, etc.	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	71.191.421	-71.639.174	-447.753
Net profit/loss for the year	0	-183.246	-183.246
Equity at 31 December 2020	<u>71.191.421</u>	<u>-71.822.420</u>	<u>-630.999</u>

Notes

1 Going Concern

The company's capital resources are estimated by Management to be sufficient, because the parent company EPISO 3 Denmark Holding S.à.r.l. will support Apollovej Holding ApS financially in form of a loan to the extent necessary to finance its operating activities and to settle its financial obligations as they fall due at least until the date of publishing of the financial statements for 2021.

	2020 DKK	2019 DKK
2 Investments in subsidiaries		
Cost at 1 January 2020	355.862.706	350.862.706
Additions for the year	0	5.000.000
Cost at 31 December 2020	355.862.706	355.862.706
Revaluations at 1 January 2020	-355.862.706	-124.676.978
Revaluations for the year, net	0	-231.185.728
Revaluations at 31 December 2020	-355.862.706	-355.862.706
Carrying amount at 31 December 2020	0	0

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Apollovej ApS under konkurs	Copenhagen, Denmark	100%	226.185.728	-42.211.459

The numbers (DKK) above relates to the annual report for 2018

Notes

3 Equity

The share capital consists of:

A-1shares of DKK -	63.944.388
A-2shares of DKK -	63.944
A-3shares of DKK -	63.944
B-1shares of DKK -	7.104.932
B-2shares of DKK -	7.106
B-3shares of DKK -	7.106
C-1share of DKK -	1
	<hr/>
	71.191.421

4 Contingencies, etc.

Other contingent liabilities

The Danish Group jointly taxed companies are jointly and severally liable for tax on the Group's overall corporate and withholding taxes etc.

Accounting policies

The annual report of Apollovej Holding ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Receivables

Receivables are measured at amortised cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.