

**Zapata Danske ApS
Central Business Registration No
36 48 93 40
Hedenstedvej 14
8723 Løsning**

Annual report 2020

The Annual General Meeting adopted the annual report on 31/5 2021

Chairman of the General Meeting

Name:

ANETTE SEJØR THORNE

Zapata Danske ApS

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Entity details

Entity

Zapata Danske ApS
Hedenstedvej 14
8723 Løsning

Central Business Registration No: 36 48 93 40

Registered in: Løsning

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Laura Josefina Zapata y Oscoz, Chairman

Antonio Donnadiou Zapata

Francisco Javier Pietrini Zapata

Isaías Zapata Morán

Executive Board

Isaías Zapata Morán

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Zapata Danske ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Løsning, 26 April 2021

Executive Board



Isaiás Zapata Morán

Board of Directors


DocuSigned by:


Laura Josefina Zapata y Oscoz

DocuSigned by:

Francisco Javier Pietrini Zapata

Chairman

DocuSigned by:

Isaiás Zapata Morán

DocuSigned by:

Antonio Donnadiéu Zapata

Independent auditor's reports

To the shareholder of Zapata Danske ApS

Opinion

We have audited the financial statements of Zapata Danske ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

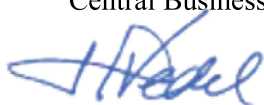
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Aarhus, 26 April 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No. 33 96 35 56



Henrik Vedel
State Authorised Public Accountant
Identification No (MNE) mne10052

Management commentary

Primary activities

The Company's primary activity is to own and rent out real estate.

Development in activities and finances

The Company acquired a rental property in Odense in February 2015 and entered into the existing lease contract. This is the Company's only property.

Operations for the year have proceeded as expected, and profit for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Outlook

The company expects earnings for 2021 to be at the same level as current year.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

In compliance with § 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit in the income statement.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Accounting policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property and equipment.

Other financial income

Other financial income comprises interest income and exchange rate differences (income).

Other financial expenses

Other financial expenses comprise interest expenses, amortisation of financial liabilities and exchange rate differences (expense).

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property and equipment

Land, buildings and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price and costs directly attributable to the acquisition.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	50 years
Equipment	3 years

The carrying amounts and the useful lives of property and equipment are reviewed annually to determine any indications of impairment in addition to those reflected in depreciation. If there is an indication of impairment, an impairment test is performed to determine if the recoverable amount is lower than the carrying amount, and consequently the asset will be written down to such recoverable amount.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Mortgage debt and debt to related parties

At the time of borrowing, debt is measured at cost which corresponds to the proceeds received less transaction costs incurred. Debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax liabilities are recognised in the balance sheet as provisions. The deferred tax liability is recognised as tax on all temporary differences.

Income statement for 2020

	<u>Notes</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Gross profit		30.874	30.370
Depreciation, amortisation and impairment losses		-5.432	-5.431
Operating profit/loss		25.442	24.939
Other financial expenses	1	-4.360	-4.174
Profit/loss from ordinary activities before tax		21.082	20.765
Tax on profit/loss from ordinary activities	2	-4.639	-4.568
Profit/loss for the year		16.443	16.197
Proposed distribution of income for the year:			
Retained earnings		9.943	-6.303
Proposed dividend		6.500	22.500
		16.443	16.197

Balance sheet at 31.12.2020

	<u>Notes</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Land and buildings	3	259.428	264.860
Other equipment	3	<u>0</u>	<u>0</u>
Property and equipment		<u>259.428</u>	<u>264.860</u>
Fixed assets		<u>259.428</u>	<u>264.860</u>
Income tax receivable		172	0
Cash		<u>6.495</u>	<u>8.388</u>
Current assets		<u>6.667</u>	<u>8.388</u>
Assets		<u><u>266.095</u></u>	<u><u>273.248</u></u>

Balance sheet at 31.12.2020

	<u>Notes</u>	<u>2020</u> <u>DKK'000</u>	<u>2019</u> <u>DKK'000</u>
Share capital		51	51
Retained earnings		122.245	112.302
Proposed dividend		<u>6.500</u>	<u>22.500</u>
Equity		<u>128.796</u>	<u>134.853</u>
Deferred tax liabilities		<u>7.168</u>	<u>5.973</u>
Provisions		<u>7.168</u>	<u>5.973</u>
Mortgage debt	4	103.186	107.816
Other long term debt		<u>15.568</u>	<u>15.319</u>
Long-term liabilities other than provisions		<u>118.754</u>	<u>123.135</u>
Mortgage debt, current portion		7.383	6.732
Trade payables		0	38
Income taxes		0	533
Other payables		<u>3.994</u>	<u>1.984</u>
Short-term liabilities other than provisions		<u>11.377</u>	<u>9.287</u>
Liabilities other than provisions		<u>130.131</u>	<u>132.422</u>
Equity and liabilities		<u>266.095</u>	<u>273.248</u>
Assets charged and contingent liabilities etc	5		
Other notes	6		

Statement of changes in equity

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity at 1 January 2019	51	123.605	0	123.656
Paid dividend	0	-5.000	0	-5.000
Profit/loss for the year	0	16.197	0	16.197
Proposed dividend	0	-22.500	22.500	0
Equity at 31 December 2019	51	112.302	22.500	134.853
Equity at 1 January 2020	51	112.302	22.500	134.853
Paid dividend	0	0	-22.500	-22.500
Profit/loss for the year	0	9.943	6.500	16.443
Equity at 31 December 2020	51	122.245	6.500	128.796

Notes

	2020	2019
	<u>DKK'000</u>	<u>DKK'000</u>
1. Other financial expenses		
Financial expenses to group enterprises	49	209
Interest expenses and amortisations	4.311	3.750
Foreign exchange adjustments	<u>0</u>	<u>215</u>
	<u>4.360</u>	<u>4.174</u>
2. Tax on profit/loss for the year		
Current tax	3.444	3.373
Change in deferred tax	<u>1.195</u>	<u>1.195</u>
	<u>4.639</u>	<u>4.568</u>

Notes

	Land and buildings DKK'000	Other equipment DKK'000	Total DKK'000
3. Property, plant and equipment			
Cost at 01.01.2020	292.018	30	292.048
Additions	<u>0</u>	<u>0</u>	<u>0</u>
Cost at 31.12.2020	<u>292.018</u>	<u>30</u>	<u>292.048</u>
Depreciation and impairment losses at 01.01.2020	27.158	30	27.188
Depreciation for the year	<u>5.432</u>	<u>0</u>	<u>5.432</u>
Depreciation and impairment losses at 31.12.2020	<u>32.590</u>	<u>30</u>	<u>32.620</u>
Carrying amount at 31.12.2020	<u>259.428</u>	<u>0</u>	<u>259.428</u>

Notes

	2020	2019
	<u>DKK'000</u>	<u>DKK'000</u>
4. Long-term liabilities other than provisions		
Total liabilities falling due for payment after more than five years	<u>89.298</u>	<u>95.626</u>

5. Assets charged

Mortgage debt is secured by way of mortgage on properties.

Carrying amount of mortgaged properties	<u>259.428</u>	<u>264.860</u>
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6. Consolidation

The following shareholders are registered as holding more than 5% of the voting share capital or the nominal value of the share capital:

Inversiones Zapata, S.A.P.I. de C.V. , Cuautitlan, State of Mexico

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Inversiones Zapata, S.A.P.I. de C.V., Cuautitlan, State of Mexico