

Frostcorp Holding ApS

Høffdingsvej 34, 2500 Valby

CVR no. 38 63 47 63

Annual report 2020/21

Approved at the Company's annual general meeting on 15 June 2021

Chair of the meeting:

.....
Niels Jakob Knudsen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Frostcorp Holding ApS for the financial year 1 May 2020 - 30 April 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021.

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

We recommend that the annual report be approved at the annual general meeting.

Valby, 15 June 2021
Executive Board:

.....
Allan Runge Frost
CEO

.....
Niels Jakob Knudsen
CFO

Independent auditor's report

To the shareholder of Frostcorp Holding ApS

Opinion

We have audited the financial statements of Frostcorp Holding ApS for the financial year 1 May 2020 - 30 April 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 30 April 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- ▶ 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.
- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Kolding, 15 June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Vakker Maass
State Authorised Public Accountant
mne32772

Jonas Kirk Kristiansen
State Authorised Public Accountant
mne35475

Management's review

Company details

Name	Frostcorp Holding ApS
Address, Postal code, City	Høffdingsvej 34, 2500 Valby
CVR no.	38 63 47 63
Established	1 May 2017
Registered office	København
Financial year	1 May 2020 - 30 April 2021
Executive Board	Allan Runge Frost, CEO Niels Jakob Knudsen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Trindholmsgade 4, 2. sal, 6000 Kolding, Denmark

Management commentary

Business review

The Company's main activities consist of holding shares in subsidiaries and hereby related activities.

Financial review

The income statement for 2020/21 shows a profit of DKK 11,952,880 against a profit of DKK 11,940,754 last year, and the balance sheet at 30 April 2021 shows equity of DKK 27,928,395. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Management expects activities and earnings in 2021/22 to be at same level as current year.

Financial statements 1 May 2020 - 30 April 2021

Income statement

Note	DKK	2020/21	2019/20
	Gross loss	-251,153	-6,251
2	Staff costs	0	0
	Profit/loss before net financials	-251,153	-6,251
	Income from investments in group enterprises	8,044,968	10,973,241
3	Financial income	5,294,475	1,295,618
	Financial expenses	-2,192	-48,852
	Profit before tax	13,086,098	12,213,756
	Tax for the year	-1,133,218	-273,002
	Profit for the year	11,952,880	11,940,754
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	90,000	90,000
	Net revaluation reserve according to the equity method	-1,955,032	7,823,241
	Retained earnings	13,817,912	4,027,513
		11,952,880	11,940,754

Financial statements 1 May 2020 - 30 April 2021

Balance sheet

Note	DKK	<u>2020/21</u>	<u>2019/20</u>
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group enterprises	10,651,099	12,580,131
	Investments in associates	610,000	610,000
	Other receivables	495,000	0
		<u>11,756,099</u>	<u>13,190,131</u>
	Total fixed assets	<u>11,756,099</u>	<u>13,190,131</u>
	Non-fixed assets		
	Receivables		
	Other receivables	10,000	0
		<u>10,000</u>	<u>0</u>
	Securities and investments	<u>17,451,384</u>	<u>8,661,253</u>
	Cash	<u>50,007</u>	<u>662,735</u>
	Total non-fixed assets	<u>17,511,391</u>	<u>9,323,988</u>
	TOTAL ASSETS	<u>29,267,490</u>	<u>22,514,119</u>

Financial statements 1 May 2020 - 30 April 2021

Balance sheet

Note	DKK	2020/21	2019/20
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Net revaluation reserve according to the equity method	9,975,099	11,930,131
	Retained earnings	17,813,296	3,995,384
	Dividend proposed	90,000	90,000
	Total equity	27,928,395	16,065,515
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	779,084	6,126,182
	Corporation tax payable	441,473	269,923
	Payables to shareholders and management	111,537	45,498
	Other payables	7,001	7,001
		1,339,095	6,448,604
		1,339,095	6,448,604
	TOTAL EQUITY AND LIABILITIES	29,267,490	22,514,119

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral

Financial statements 1 May 2020 - 30 April 2021

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 May 2019	50,000	4,106,890	-32,129	0	4,124,761
Transfer through appropriation of profit	0	7,823,241	4,027,513	90,000	11,940,754
Equity at 1 May 2020	50,000	11,930,131	3,995,384	90,000	16,065,515
Transfer through appropriation of profit	0	-1,955,032	13,817,912	90,000	11,952,880
Dividend distributed	0	0	0	-90,000	-90,000
Equity at 30 April 2021	50,000	9,975,099	17,813,296	90,000	27,928,395

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies

The annual report of Frostcorp Holding ApS for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Profit from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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 and associates

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Investments in associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2020/21	2019/20
3 Financial income		
Interest receivable, group entities	0	13,568
Unrealized gains on securities and investments, recognized at fair value	5,036,783	1,265,726
Other financial income	257,692	16,324
	<u>5,294,475</u>	<u>1,295,618</u>

4 Investments

DKK	Investments in group enterprises	Investments in associates	Other receivables	Total
Cost at 1 May 2020	650,000	610,000	0	1,260,000
Additions	26,000	0	495,000	521,000
Cost at 30 April 2021	<u>676,000</u>	<u>610,000</u>	<u>495,000</u>	<u>1,781,000</u>
Value adjustments at 1 May 2020	11,930,131	0	0	11,930,131
Dividend received	-10,000,000	0	0	-10,000,000
Profit/loss for the year	8,044,968	0	0	8,044,968
Value adjustments at 30 April 2021	<u>9,975,099</u>	<u>0</u>	<u>0</u>	<u>9,975,099</u>
Carrying amount at 30 April 2021	<u><u>10,651,099</u></u>	<u><u>610,000</u></u>	<u><u>495,000</u></u>	<u><u>11,756,099</u></u>

Name	Legal form	Domicile	Interest
Subsidiaries			
Dania Energy Supply	ApS	Denmark	90.00%
CFN Medico	ApS	Denmark	65.00%
Dania Energy Supply	DMCC	Dubai	90.00%

Name	Legal form	Domicile	Interest
Associates			
CarSelect	A/S	Denmark	33.33%

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

6 Collateral

The Company has not provided any security or other collateral in assets at 30 April 2021.

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Allan Runge Frost

Direktion

På vegne af: Frostcorp Holding ApS

Serienummer: PID:9208-2002-2-959017759021

IP: 176.222.xxx.xxx

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NEM ID 

Niels Jakob Knudsen

Direktion

På vegne af: Frostcorp Holding ApS

Serienummer: PID:9208-2002-2-201426217407

IP: 176.222.xxx.xxx

2021-06-15 09:58:38Z

NEM ID 

Niels Jakob Knudsen

Dirigent

På vegne af: Frostcorp Holding ApS

Serienummer: PID:9208-2002-2-201426217407

IP: 176.222.xxx.xxx

2021-06-15 09:58:38Z

NEM ID 

Michael Vakker Maass

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1267450132504

IP: 83.90.xxx.xxx

2021-06-15 10:09:59Z

NEM ID 

Jonas Kristiansen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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