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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

RESOLUTION BIDO APS

C/O BECH-BRUUN, LANGELINIE ALLÉ 35, 2100 KØBENHAVN Ø

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 16 June 2021**

David Williams

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 68 15 40

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COMPANY DETAILS

Company	Resolution BIDO ApS c/o Bech-Bruun, Langelinie Allé 35 2100 Copenhagen Ø CVR No.: 38 68 15 40 Established: 30 May 2017 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Executive Board	Robert Adam Laurence Shaun Kirby Mark Owen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Bech Bruun

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Resolution BIDO ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 15 June 2021

Executive Board

Robert Adam Laurence

Shaun Kirby

Mark Owen

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Resolution BIDO ApS

We have compiled the Financial Statements of Resolution BIDO ApS for the financial year 1 January - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 June 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise possessing share capital in other companies, buying and selling real estates and other activities related to this.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
GROSS PROFIT.....		0	0
OPERATING LOSS.....		0	0
Result of equity investments in group enterprises.....		-5	-89.840
Other financial expenses.....		-6	-5.148
LOSS BEFORE TAX.....		-11	-94.988
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-11	-94.988
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-11	-94.988
TOTAL.....		-11	-94.988

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Equity investments in group enterprises.....		24.140	24.145
Financial non-current assets.....	1	24.140	24.145
NON-CURRENT ASSETS.....		24.140	24.145
Other receivables.....		5.000	5.000
Receivables.....		5.000	5.000
CURRENT ASSETS.....		5.000	5.000
ASSETS.....		29.140	29.145
EQUITY AND LIABILITIES			
Share capital.....		113.985	113.985
Retained profit.....		-94.999	-94.988
EQUITY.....		18.986	18.997
Payables to group enterprises.....		5.000	5.000
Other liabilities.....		5.154	5.148
Current liabilities.....		10.154	10.148
LIABILITIES.....		10.154	10.148
EQUITY AND LIABILITIES.....		29.140	29.145

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2020.....	113.985	-94.988	18.997
Proposed profit allocation.....		-11	-11
Equity at 31 December 2020.....	113.985	-94.999	18.986

NOTES

		Note
Financial non-current assets		1
	Equity investments in group enterprises	
Cost at 1 January 2020.....	113.985	
Cost at 31 December 2020.....	113.985	
Impairment losses and amortisation of goodwill at 1 January 2020.....	89.840	
Impairment losses for the year	5	
Impairment losses and amortisation of goodwill at 31 December 2020.....	89.845	
Carrying amount at 31 December 2020.....	24.140	

ACCOUNTING POLICIES

The Annual Report of Resolution BIDO ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Income from equity interests in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Equity investments in are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.