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KEDINGTON DENMARK APS
CIKORIEVEJ 58, 5220 ODENSE SØ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 July 2021**

Barry John Horgan

CVR NO. 38 72 42 90

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COMPANY DETAILS

Company	Kedington Denmark ApS Cikorievej 58 5220 Odense SØ CVR No.: 38 72 42 90 Established: 19 June 2017 Registered Office: Odense Financial Year: 1 January - 31 December
Executive Board	Barry John Horgan Colm Lyons Matthew Porter Jakob Møller Jensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Danske Bank Holmens Kanal 2-12 1092 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Kedington Denmark 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.

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

Odense, 15 July 2021

Executive Board

Barry John Horgan

Colm Lyons

Matthew Porter

Jakob Møller Jensen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Kedington Denmark ApS

Opinion

We have audited the Financial Statements of Kedington Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company 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.

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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 judgment and maintain professional skepticism 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.*

INDEPENDENT AUDITOR'S REPORT

- *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 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 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.

Odense, 15 July 2021

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Anders Schweitz Jensen
State Authorised Public Accountant
MNE no. mne33723

MANAGEMENT COMMENTARY

Principal activities

The purpose of the company is to conduct trading and related activities.

Development in activities and financial and economic position

The company have made a profit before tax for 2020 at 1.492 TDKK. compared to a profit of 3.782 TDKK prior year.

The management is satisfied with the result.

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		18.757.720	35.327.624
Staff costs.....	1	-17.049.675	-31.389.941
Depreciation, amortisation and impairment losses.....		-25.525	-25.391
OPERATING PROFIT		1.682.520	3.912.292
Other financial expenses.....		-190.367	-129.938
PROFIT BEFORE TAX		1.492.153	3.782.354
Tax on profit/loss for the year.....	2	-382.725	-830.218
PROFIT FOR THE YEAR		1.109.428	2.952.136
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		1.109.428	2.952.136
TOTAL		1.109.428	2.952.136

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Other plants, machinery, tools and equipment.....		0	25.525
Property, plant and equipment.....	3	0	25.525
Rent deposit and other receivables.....		37.538	463.538
Financial non-current assets.....	4	37.538	463.538
NON-CURRENT ASSETS.....		37.538	489.063
Trade receivables.....		2.885.920	8.870.662
Contract work in progress.....		432.381	8.737.819
Receivables from group enterprises.....		13.390.740	9.214.940
Deferred tax assets.....		7.070	3.811
Receivables.....		16.716.111	26.827.232
Cash and cash equivalents.....		6.602.154	14.505.975
CURRENT ASSETS.....		23.318.265	41.333.207
ASSETS.....		23.355.803	41.822.270

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		60.000	60.000
Retained earnings.....		17.241.927	16.132.499
EQUITY.....		17.301.927	16.192.499
Other liabilities.....		247.322	499.320
Non-current liabilities.....	5	247.322	499.320
Contract work in progress.....		0	584.920
Trade payables.....		487.872	168.790
Payables to group enterprises.....		2.791.451	16.368.108
Corporation tax.....		290.013	834.548
Other liabilities.....		2.237.218	7.174.085
Current liabilities.....		5.806.554	25.130.451
LIABILITIES.....		6.053.876	25.629.771
EQUITY AND LIABILITIES.....		23.355.803	41.822.270
 Contingencies etc.	 6		
Charges and securities	7		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	60.000	16.132.499	16.192.499
Proposed profit allocation.....		1.109.428	1.109.428
Equity at 31 December 2020.....	60.000	17.241.927	17.301.927

NOTES

	2020 DKK	2019 DKK	Note	
Staff costs			1	
Average number of employees	29	51		
Wages and salaries.....	15.168.239	28.582.479		
Pensions.....	1.780.924	2.633.246		
Social security costs.....	100.512	174.216		
	17.049.675	31.389.941		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	341.242	832.662		
Adjustment of tax in previous years.....	44.742	0		
Adjustment of deferred tax.....	-3.259	-2.444		
	382.725	830.218		
Property, plant and equipment			3	
		Other plants, machinery, tools and equipment		
Cost at 1 January 2020.....		76.172		
Cost at 31 December 2020.....		76.172		
Depreciation and impairment losses at 1 January 2020.....		50.647		
Depreciation for the year.....		25.525		
Depreciation and impairment losses at 31 December 2020.....		76.172		
Carrying amount at 31 December 2020.....		0		
Financial non-current assets			4	
		Rent deposit and other receivables		
Cost at 1 January 2020.....		37.538		
Cost at 31 December 2020.....		37.538		
Carrying amount at 31 December 2020.....		37.538		
Long-term liabilities			5	
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities.....	247.322	0	247.322	499.320
	247.322	0	247.322	499.320

NOTES**Note****Contingencies etc.****6****Contingent liabilities**

The company has no contingent liabilities.

Charges and securities**7**

Out of the company's cash and cash equivalents at 6.602 TDKK, 90 TDKK is a guarantee for bank engagement.

ACCOUNTING POLICIES

The Annual Report of Kedington Denmark 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 applied last year.

INCOME STATEMENT

Net revenue

Income is recognized in the income statement when delivery and risk transfer to the buyer have taken place and if the income can be calculated reliably and is expected to be received.

Where services with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses 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

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

ACCOUNTING POLICIES

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plants, machinery, tools and equipment.....</i>	<i>3-5 years</i>	<i>0 %</i>

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Impairment of fixed assets

The carrying amount of tangible assets together with 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.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

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 will 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.

ACCOUNTING POLICIES

Liabilities

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