BEIERHOLM
VI SKABER BALANCE

EZ Holdings ApS

Elisabeths Vænge 22, 8660 Skanderborg

CVR no. 38 95 09 16

Annual report for 2019

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 02.04.20

Ehud Zaguri
Dirigent

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Company information etc.

The company

EZ Holdings ApS
Elisabeths Vænge 22
8660 Skanderborg
Tel.: 30 48 56 40
Registered office: Skanderborg
CVR no.: 38 95 09 16
Financial year: 01.01 - 31.12

Executive Boards

Direktør Ehud Zaguri

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Boards on the annual report

I have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for EZ Holdings ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and I hereby confirm having reviewed and approved the result of this assistance.

Skanderborg, April 2, 2020

Executive Boards

Ehud Zaguri
Direktør

Practitioner's compilation report

To the management of EZ Holdings ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of EZ Holdings ApS for the financial year 01.01.19 - 31.12.19.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Aarhus, April 2, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Niels Christian Boll
State Authorized Public Accountant
MNE-no. mne26753

Primary activities

The company's activities comprise to own shares in other companies.

Development in activities and financial affairs

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK 288,547 against DKK -39,651 for the period 15.09.17 - 31.12.18. The balance sheet shows equity of DKK 298,896.

Income statement

Note		2019 DKK	15.09.17 31.12.18 DKK
	Gross loss	**-14,510**	**-14,536**
	Income from equity investments in associates	331,856	-25,000
	Financial income	15,853	0
	Financial expenses	-44,652	-115
	Profit/loss for the year	**288,547**	**-39,651**

Proposed appropriation account

Reserve for net revaluation according to the equity method	306,856	0
Retained earnings	-18,309	-39,651
Total	**288,547**	**-39,651**

Balance sheet

ASSETS

Note		31.12.19 DKK	31.12.18 DKK
1	Equity investments in group enterprises	40,000	0
1	Equity investments in associates	1,081,856	0
	Total investments	**1,121,856**	**0**
	Total non-current assets	**1,121,856**	**0**
	Receivables from group enterprises	3,565,853	0
	Total receivables	**3,565,853**	**0**
	Cash	**2,015**	**16,599**
	Total current assets	**3,567,868**	**16,599**
	Total assets	**4,689,724**	**16,599**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.19 DKK	31.12.18 DKK
	Share capital	50,000	50,000
	Reserve for net revaluation according to the equity method	306,856	0
	Retained earnings	-57,960	-39,651
	Total equity	**298,896**	**10,349**
2	Convertible and profit-sharing debt instruments	4,344,034	0
2	Other payables	40,544	0
	Total long-term payables	**4,384,578**	**0**
	Other payables	6,250	6,250
	Total short-term payables	**6,250**	**6,250**
	Total payables	**4,390,828**	**6,250**
	Total equity and liabilities	**4,689,724**	**16,599**

3 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Statement of changes in equity for 01.01.19 - 31.12.19				
Balance as at 01.01.19	50,000	0	-39,651	10,349
Net profit/loss for the year	0	306,856	-18,309	288,547
Balance as at 31.12.19	50,000	306,856	-57,960	298,896

1. Equity investments

Figures in DKK	Equity investments in group enterprises	Equity investments in associates
Cost as at 01.01.19	0	25,000
Additions during the year	40,000	750,000
Cost as at 31.12.19	40,000	775,000
Depreciation and impairment losses as at 01.01.19	0	-25,000
Net profit/loss from equity investments	0	335,720
Other adjustments relating to equity investments	0	-3,864
Depreciation and impairment losses as at 31.12.19	0	306,856
Carrying amount as at 31.12.19	40,000	1,081,856
Goodwill on initial recognition of equity investments measured at equity value	0	0

2. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.19
Convertible and profit-sharing debt instruments	4,344,034	4,344,034
Other payables	0	40,544
Total	4,344,034	4,384,578

3. Charges and security

The company has not provided any security over assets.

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

4. Accounting policies - continued -

Income from equity investments in group entreprises and associates

For equity investments in subsidiaries and associates, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates, only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group entreprises and associates

Equity investments in subsidiaries and associates are recognised and measured according to the equity method, meaning that these equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of positive or negative goodwill and gains and losses on transactions with the enterprises in question.

The acquisition of equity investments in associates is recognised in accordance with the

4. Accounting policies - continued -

acquisition method according to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition. The tax effect of the reassessments made is taken into account.

The goodwill (positive difference) determined at the date of acquisition is recognised under equity investments in associates and amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 0 years in consideration of the expected future net earnings of the enterprise to which the goodwill relates. For negative goodwill (negative difference), a reassessment is made of the fair values determined for the proportionate share of the net assets acquired and the purchase price of the equity investments in associates. Negative goodwill that is attributable to contingent liabilities at the date of acquisition is recognised under equity investments in associates and reduced in line with the realisation of these liabilities. Any remaining negative difference (negative goodwill) is recognised in the income statement at the date of acquisition. Goodwill and negative goodwill from acquired enterprises are adjusted until the end of the year after the year in which the acquisition took place.

Gains or losses on the divestment of subsidiaries and associates are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

The proportionate share of the equity value of subsidiaries and associates is determined according to the accounting policies of the enterprise, which are stated in the other sections and also comprise the following:

Revenue:
Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

4. Accounting policies - continued -

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The net revaluation of equity investments in subsidiaries and associates is recognised in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under

4. Accounting policies - continued -

receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Convertible debt instruments are issued on terms that entitle the lender to convert the loan into equity interests in the company.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.