

**AHI Holding ApS**  
**Industrivej 4, 6760 Ribe**

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**Annual report**

**2019**

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**Company reg. no. 39 29 20 76**

The annual report was submitted and approved by the general meeting on the 3 August 2020.

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**Kim Kronborg Christiansen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of AHI Holding ApS for the financial year 2019 of AHI Holding ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Ribe, 3 August 2020

### **Managing Director**

Kim Kronborg Christiansen

### **Board of directors**

Adrian Roy Willets  
Chairman

Kim Kronborg Christiansen

## Independent auditor's report

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### To the shareholders of AHI Holding ApS

#### Opinion

We have audited the financial statements of AHI Holding ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Skjern, 3 August 2020

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Kim Rune Brarup

State Authorised Public Accountant  
mne10734

## Company information

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<b>The company</b>	AHI Holding ApS Industrivej 4 6760 Ribe
	Company reg. no. 39 29 20 76 Established: 30 January 2018 Financial year: 1 January - 31 December 2nd financial year
<b>Board of directors</b>	Adrian Roy Willets, Chairman Kim Kronborg Christiansen
<b>Managing Director</b>	Kim Kronborg Christiansen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Østergade 130 6900 Skjern
<b>Associated enterprise</b>	AH Industries Holding A/S, A/S, Ribe

## **Management commentary**

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### **The principal activities of the company**

The purpose of the company is to trade, manufacture, investing and related business in the opinion of the Board.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -12.228 against DKK -15.524 last year. Income or loss from ordinary activities after tax totals DKK 9.267.817 against DKK -1.447.149 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Accounting policies

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The annual report for AHI Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The Financial Statements for 2019 are presented in DKK, and under the same accounting policies as last year.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

## Income statement

### Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for distribution, sales, and operational leasing costs.

## Accounting policies

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### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Results from equity investments in associates

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual associates are recognised in the income statement as a proportional share of the associate' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Investments

#### Equity in associates

Equity in associates recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Associates with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in associates are transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in associates.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

## **Accounting policies**

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### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

#### **Liabilities other than provisions**

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2019</u>	<u>30/1 - 31/12 2018</u>
<b>Gross loss</b>	<b>-12.228</b>	<b>-15.524</b>
Income from equity investment in group enterprise	0	-1.431.622
Income from equity investments in associates	9.279.077	0
1 Other financial costs	-300	-3
<b>Pre-tax net profit or loss</b>	<b>9.266.549</b>	<b>-1.447.149</b>
2 Tax on net profit or loss for the year	1.268	0
<b>Net profit or loss for the year</b>	<b>9.267.817</b>	<b>-1.447.149</b>
<b>Proposed appropriation of net profit:</b>		
Reserves for net revaluation according to the equity method	8.064.445	0
Transferred to retained earnings	1.203.372	0
Allocated from retained earnings	0	-1.447.149
<b>Total allocations and transfers</b>	<b>9.267.817</b>	<b>-1.447.149</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
3 Equity investment in group enterprise	0	0
4 Equity investments in associates	11.064.446	0
Total investments	<u>11.064.446</u>	<u>0</u>
<b>Total non-current assets</b>	<b><u>11.064.446</u></b>	<b><u>0</u></b>
<b>Current assets</b>		
Tax receivables from group enterprises	<u>1.268</u>	<u>0</u>
Total receivables	<u>1.268</u>	<u>0</u>
Cash on hand and demand deposits	<u>147.720</u>	<u>44.472</u>
<b>Total current assets</b>	<b><u>148.988</u></b>	<b><u>44.472</u></b>
<b>Total assets</b>	<b><u>11.213.434</u></b>	<b><u>44.472</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Reserves for net revaluation as per the equity method	8.064.445	0
Retained earnings	1.578.989	-1.515.528
<b>Total equity</b>	<b><u>9.693.434</u></b>	<b><u>-1.465.528</u></b>
<b>Liabilities other than provisions</b>		
Trade creditors	10.000	10.000
Payables to group enterprises	910.000	900.000
Payables to associates	600.000	600.000
Total short term liabilities other than provisions	<u>1.520.000</u>	<u>1.510.000</u>
<b>Total liabilities other than provisions</b>	<b><u>1.520.000</u></b>	<b><u>1.510.000</u></b>
<b>Total equity and liabilities</b>	<b><u>11.213.434</u></b>	<b><u>44.472</u></b>

### 5 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
	<u>50.000</u>	<u>8.064.445</u>	<u>1.578.989</u>	<u>9.693.434</u>
Equity 1 January 2019	50.000	0	-1.515.528	-1.465.528
Correction opening balance	0	0	970.186	970.186
Share of results	0	8.064.445	1.203.372	9.267.817
Exchange adjustment	0	0	920.959	920.959
	<u>50.000</u>	<u>8.064.445</u>	<u>1.578.989</u>	<u>9.693.434</u>

## Notes

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All amounts in DKK.

	1/1 - 31/12 2019	30/1 - 31/12 2018
	<u>          </u>	<u>          </u>
<b>1. Other financial costs</b>		
Other financial costs	300	3
	<u>300</u>	<u>3</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	-174	0
Adjustment of tax for previous years	-1.094	0
	<u>-1.268</u>	<u>0</u>
	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>3. Equity investment in group enterprise</b>		
Acquisition sum, opening balance 1 January 2019	1.500.001	0
Additions during the year	1.500.000	1.500.001
Disposals during the year	-3.000.001	0
<b>Cost 31 December 2019</b>	<u>0</u>	<u>1.500.001</u>
Revaluations, opening balance 1 January 2019	-1.500.001	0
Exchange adjustment	0	-68.379
Results for the year before goodwill amortisation	0	-1.431.622
Reversal of prior revaluations	1.500.001	0
<b>Revaluation 31 December 2019</b>	<u>0</u>	<u>-1.500.001</u>



## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>4. Equity investments in associates</b>		
Additions during the year	3.000.001	0
<b>Cost 31 December 2019</b>	<b>3.000.001</b>	<b>0</b>
Transferred revaluation	-1.500.001	0
Exchange adjustment	920.959	0
Results for the year before goodwill amortisation	7.673.301	0
Correction opening balance	970.186	0
<b>Revaluation 31 December 2019</b>	<b>8.064.445</b>	<b>0</b>
<b>Carrying amount, 31 December 2019</b>	<b>11.064.446</b>	<b>0</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, AHI Holding ApS
AH Industries Holding A/S, Ribe	60 %	18.440.744	-3.122.911	11.064.446

## 5. Contingencies

### Contingent assets

The company has a tax loss carryforwards to later accounting period on DKK 22.281, whose tax value on DKK 4.902, which not included in the assets.

### Joint taxation

With KKC Management ApS, company reg. no 38 23 48 46 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.