

ANNUAL REPORT**1. January - 31. December 2020****BM GROUP HOLDING APS****Marielundvej 48 D
2730 Herlev****CVR-No. 40 07 99 20****3. Financial year**

The Annual Report was presented and
adopted by the Annual General Meeting
14. June 2021

Jonathan Nigel Edwards
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

BM Group Holding ApS
Marielundvej 48 D
2730 Herlev

Executive Board:

Jonathan Nigel Edwards

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Today the Executive Board presented the Annual Report for 2020 for BM Group Holding ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

Herlev, 14. June 2021.

Executive Board:

Jonathan Nigel Edwards

To the shareholders of BM Group Holding ApS.**Opinion:**

We have audited the Financial Statements of BM Group Holding ApS for the financial year 1. January 2020 - 31. December 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31. December 2020 and of the results of the Company's operations for the financial year 1. January 2020 - 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements 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 operations; To provide information on matters relating to continued operation where appropriate; and to draw up the financial statements on the basis of the accounting principle of continued operation, unless the management intends either to liquidate the company, cease operations or have no other realistic alternative than to do so.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing and the additional requirements that apply in Denmark. Because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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.

Statement on Management's Review:

As can be seen in the "Basis for Disclaimer of Opinion ", we have not been able to obtain sufficient appropriate audit evidence that could form the basis for a conclusion on the financial statements. We therefore do not give a Statement on Management's Review.

Herlev, 14. June 2021.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
State Authorised Public Accountant
MNE-No. mne15013

Significant activities:

The purpose of BM Group Holding ApS is to act as holding company.

The Annual Report of BM Group Holding ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

THE INCOME STATEMENT

Other external costs

Other external costs include administration and similar expenses.

Income from investments in group enterprises:

The proportionate share of the profit for the year in group enterprises, adjusted for internal gains and losses, is recognized in the Parent Company's income statement.

Financials:

Financial expenses are recognised in the income statement, with the amounts concerning the financial year. Financial expenses include interest and transactions in foreign currency.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

ASSETS:**Financial assets:**

Investments in group enterprises are measured at the proportionate share of the company's' equity value, adjusted for internal gains and losses.

Investments in group enterprises with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in group enterprises are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

Cash funds:

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Tax payable and deferred tax:**

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

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning other debts are measured at amortised cost which usually corresponds to the nominal value.

Note	2020	2019
Other external expenses	-8.375	-10.511
PROFIT/LOSS BEFORE INTEREST AND TAX	-8.375	-10.511
Income from investments in group enterprises	718.238	391.047
Financial expenses	-5.382	0
PROFIT/LOSS BEFORE TAX	704.480	380.536
Tax on profit for the year	1.826	1.364
PROFIT/LOSS AFTER TAX	706.306	381.900
PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Reserve for net revaluation according to equity method	718.238	391.047
Retained earnings	-11.931	-9.147
TOTAL DISTRIBUTION	706.306	381.900

BALANCE SHEET AS AT 31. DECEMBER 2020
ASSETS**10**

<u>Note</u>	<u>2020</u>	<u>2019</u>
Long-term investments in group enterprises	5.042.157	4.323.919
FINANCIAL ASSETS	5.042.157	4.323.919
NON-CURRENT ASSETS	5.042.157	4.323.919
Receivables from group enterprises	214.324	271.170
Short-term tax receivables from group enterprises	227.502	0
RECEIVABLES	441.826	271.170
CASH AND CASH EQUIVALENTS	125	0
CURRENT ASSETS	441.951	271.170
TOTAL ASSETS	5.484.108	4.595.090

BALACE SHEET AS AT 31. DECEMBER 2020
LIABILITIES

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<u>Note</u>	<u>2020</u>	<u>2019</u>
Contributed capital	50.000	50.000
Reserve for net revaluation according to equity method	1.513.706	795.468
Retained earnings	3.453.474	3.465.405
Proposed dividend for the financial year	0	0
EQUITY	5.017.179	4.310.873
Payables to group enterprises	453.429	0
Short-term tax payables	0	279.217
Debt to owners and management	8.500	0
Other short-term payables	5.000	5.000
SHORT-TERM LIABILITIES	466.929	284.217
LIABILITIES	466.929	284.217
LIABILITIES AND EQUITY	5.484.108	4.595.090

Note

1 Contingent liabilities

1 Contingent liabilities

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the balance sheet. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.

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Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

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NEM ID 

Jonathan Nigel Edwards

Direktør og dirigent

På vegne af: BM Group Holding ApS

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