Soltra ApS

Fabriksvej 13, 6980 Tim

Annual report

2020

Company reg. no. 40 12 14 47

The annual report was submitted and approved by the general meeting on the 23 June 2021.

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José Antonio Idoeta Madariaga
Chairman of the meeting

Contents

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

Today, the managing director has presented the annual report of Soltra ApS for the financial year 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am 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.

Tim, 23 June 2021

Managing Director

José Antonio Idoeta Madariaga

Independent auditor's report

To the shareholders of Soltra ApS

Opinion

We have audited the financial statements of Soltra ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the company's activities 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 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

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

Independent auditor's report

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.

Silkeborg, 23 June 2021

Deloitte
State Authorised Public Accountants
Company reg. no. 33 96 35 56

Heidi Julitta Østergaard Jensen
State Authorised Public Accountant
mne34163

Company information

The company	Soltra ApS Fabriksvej 13 6980 Tim	
	Company reg. no.	40 12 14 47
	Established:	18 December 2018
	Domicile:	Ringkøbing-Skjern Municipality
	Financial year:	1 January - 31 December 2nd financial year
Managing Director	José Antonio Idoeta Madariaga	
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Papirfabrikken 26 8600 Silkeborg	
Bankers	vestjyskBANK, Torvet 2, 6950 Ringkøbing Santander Bank, Av. de Cantabria, 28660, Boadilla del Monte, Madrid Spanien Bankia, Av. de Ordoño II, 24001, Leon, Spain	

The principal activities of the company

The purpose of the company is the promotion, education and rehabilitation of people with disabilities, in order to achieve their labor and social integration, promoting and managing vocational training programs, special employment centers, Occupational centers or any other type of suitable form of work promotion for people with disabilities that could be created in the future, Residences, Institutions, Foundations and, in general, all the necessary for the most adequate and effective fulfillment of its objectives and purposes.

As more important and immediate activities, among others and without limitation, are the following: The work of industrial subcontracting, the commercialization of industrial and other products, and the provision of services to third parties. The activities and services corresponding to a Direct and Promotional Marketing Operator, graphic solutions in digital form and Offset: personalization of documents with laser and inkjet printing, manual and mechanized folding, bagging, shrink-wrapping, enveloping, labeling, tubing, guillotining-; postal treatments for the deposit in logistics operators, mailing distribution, logistics and database processing, -normalization, deduplication, enrichment, geomarketing, shelter, etc.; Contact center, Reception and issuance of telephone calls, market studies, back office; Data capture of physical documentation, digitization and indexing of documents. Mobile marketing, Shipping and receiving SMS and emails; coordination of promotional campaigns, multichannels, online marketing and social networks, packaging and various manipulations, outsourcing of services to financial institutions and the Public Administration, Billing, auxiliary services for administrative work; archiving services, library, custody of documents, processing and management of computer applications, attention services and face-to-face information, access control or storage; documentary treatment of historical and administrative documentation, preparation of campaign reports. Hotel and catering services, restaurants, cafes and bars; lodging services in hotels, motels, hostels and camps, the operation of hotel services located in sports centers, asylums, hospitals, town halls and other public places, the leasing of hotel services. The cleaning and sanitation services of public and similar roads, buildings, public centers, offices, commercial establishments, residences, health centers, industrial establishments and the like. The conservation, maintenance and control of all types of facilities in buildings, residences, hotels, public, industrial, commercial, health and similar centers. The provision of reception services, public relations, administrative, concierge, secretary, telephone attention, laundry, ironing and sewing. Services of attention and public transport of dependents in reception centers, day care centers, or in their homes, services of drivers of vehicles. Distribution services through their own means. Services related to the reduction, reuse and recycling of waste of any kind, both urban and industrial. Installation, maintenance, operation and control of vending machines, appliances, elements, utensils of and for cold and hot drinks, hygiene, food and hospitality products. Library, archives and museum services. Management of service stations. Development of agricultural and forestry operations, provision of maintenance services, planting, gardening, and conservation of parks and gardens, sports and indoor facilities; the commercialization of the whole class of articles related to gardening, floristry, as well as agri-food products. And all those activities related to this social purpose, which will serve as a means for the labor and social integration of people affected by a disability. Such corporate purpose may be developed by the Company directly or through other companies with a similar corporate purpose.

Management commentary

Development in activities and financial matters

The gross profit for the year totals DKK 14.513.580 against DKK 7.917.291 last year. Income or loss from ordinary activities after tax totals DKK 3.560.460 against DKK 1.752.560 last year.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on he financial position of the company.

Accounting policies

The annual report for Soltra 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income and other external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	8-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 10 years.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables and direct wages.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement

All amounts in DKK.

Note		1/1 2020 - 31/12 2020	18/12 2018 - 31/12 2019
	Gross profit	**14.513.580**	**7.917.291**
1	Staff costs	-9.381.186	-5.358.251
	Depreciation and impairment of property, land, and equipment	-321.070	-164.214
	Operating profit	**4.811.324**	**2.394.826**
	Other financial costs	-237.005	-147.539
	Pre-tax net profit or loss	**4.574.319**	**2.247.287**
2	Tax on net profit or loss for the year	-1.013.859	-494.727
	Net profit or loss for the year	**3.560.460**	**1.752.560**
	Proposed appropriation of net profit:		
	Transferred to retained earnings	3.560.460	1.752.560
	Total allocations and transfers	**3.560.460**	**1.752.560**

Statement of financial position at 31 December

All amounts in DKK.

Note	Assets	2020	2019
	Non-current assets		
3	Other fixtures and fittings, tools and equipment	2.323.451	2.100.899
4	Leasehold improvements	252.763	303.148
	Total property, plant, and equipment	2.576.214	2.404.047
5	Deposits	326.600	402.525
	Total investments	326.600	402.525
	Total non-current assets	**2.902.814**	**2.806.572**
	Current assets		
	Manufactured goods and goods for resale	5.465.800	4.892.233
	Total inventories	5.465.800	4.892.233
	Trade receivables	13.043.796	2.695.928
	Deferred tax assets	13.242	0
	Other receivables	692.000	0
	Prepayments and accrued income	396.618	61.522
	Total receivables	14.145.656	2.757.450
	Cash on hand and demand deposits	7.346.861	2.728.338
	Total current assets	**26.958.317**	**10.378.021**
	Total assets	**29.861.131**	**13.184.593**

Statement of financial position at 31 December

All amounts in DKK.

Note	Equity and liabilities	2020	2019
	Equity		
6	Contributed capital	50.000	50.000
	Retained earnings	5.313.020	1.752.560
	Total equity	**5.363.020**	**1.802.560**
	Provisions		
	Provisions for deferred tax	0	94.591
	Other provisions	746.000	0
	Total provisions	**746.000**	**94.591**
	Liabilities other than provisions		
	Other payables	188.705	78.757
	Total long term liabilities other than provisions	188.705	78.757
	Trade payables	17.351.962	8.254.256
	Income tax payable	1.121.692	400.136
	Other payables	5.089.752	2.465.842
	Accruals and deferred income	0	88.451
	Total short term liabilities other than provisions	23.563.406	11.208.685
	Total liabilities other than provisions	**23.752.111**	**11.287.442**
	Total equity and liabilities	**29.861.131**	**13.184.593**

7 Charges and security

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	1.752.560	1.802.560
Profit or loss for the year brought forward	0	3.560.460	3.560.460
	50.000	**5.313.020**	**5.363.020**

Notes

All amounts in DKK.

		1/1 2020 - 31/12 2020	18/12 2018 - 31/12 2019
1.	**Staff costs**		
	Salaries and wages	7.736.879	5.193.309
	Pension costs	1.342.104	86.002
	Other costs for social security	302.203	78.940
		9.381.186	**5.358.251**
	Average number of employees	25	18
2.	**Tax on net profit or loss for the year**		
	Tax of the results for the year	1.121.692	400.136
	Adjustment for the year of deferred tax	-107.833	94.591
		1.013.859	**494.727**

		31/12 2020	31/12 2019
3.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2020	2.248.983	0
	Additions during the year	493.237	2.248.983
	Cost 31 December 2020	**2.742.220**	**2.248.983**
	Amortisation and writedown 1 January 2020	-148.084	0
	Depreciation for the year	-270.685	-148.084
	Amortisation and writedown 31 December 2020	**-418.769**	**-148.084**
	Carrying amount, 31 December 2020	**2.323.451**	**2.100.899**

Notes

All amounts in DKK.

		31/12 2020	31/12 2019
4.	**Leasehold improvements**		
	Cost 1 January 2020	319.278	0
	Additions during the year	0	319.278
	Cost 31 December 2020	**319.278**	**319.278**
	Depreciation and writedown 1 January 2020	-16.130	0
	Depreciation for the year	-50.385	-16.130
	Depreciation and writedown 31 December 2020	**-66.515**	**-16.130**
	Carrying amount, 31 December 2020	**252.763**	**303.148**
5.	**Deposits**		
	Cost 1 January 2020	402.525	0
	Additions during the year	0	402.525
	Disposals during the year	-75.925	0
	Cost 31 December 2020	**326.600**	**402.525**
	Carrying amount, 31 December 2020	**326.600**	**402.525**
6.	**Contributed capital**		
	Contributed capital 1 January 2020	50.000	50.000
		50.000	**50.000**

The share capital consists of 50 shares, each with a nominal value of DKK 1.000.

7. Charges and security

There are no charges or securities at 31 December 2020.