

Soltra ApS

Fabriksvej 13, 6980 Tim

Annual report

2018/19

Company reg. no. 40 12 14 47

The annual report was submitted and approved by the general meeting on the 5 May 2020.

José Antonio Idoeta Madariaga
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Annual accounts 18 December 2018 - 31 December 2019	
Accounting policies used	8
Profit and loss account	12
Balance sheet	13
Statement of changes in equity	15
Notes	16

Notes:

- To ensure the greatest possible applicability of this document, 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

The managing director has today presented the annual report of Soltra ApS for the financial year 18 December 2018 to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 18 December 2018 to 31 December 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Tim, 5 May 2020

Managing Director

José Antonio Idoeta Madariaga

Independent auditor's report

To the shareholders of Soltra ApS

Opinion

We have audited the annual accounts of Soltra ApS for the financial year 18 December 2018 to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 18 December 2018 to 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

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 evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Skjern, 5 May 2020

Martinsen

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

Kim Rune Brarup

State Authorised Public Accountant
mne10734

Company data

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: 18 December - 31 December
1st financial year

Managing Director

José Antonio Idoeta Madariaga

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Østergade 130
6900 Skjern

Bankers

vestjyskBANK, Torvet 2, 6950 Ringkøbing
Santander Bank, Av. de Cantabria, 28660
Boadilla del Monte, Madrid Spanien

Management's review

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's review

Development in activities and financial matters

The gross profit for the year is DKK 7.917.291. The results from ordinary activities after tax are DKK 1.752.560.

Events subsequent to the financial year

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

Accounting policies used

The annual report for Soltra ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Income statement

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods, other operating income, and other external costs.

Accounting policies used

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of 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 book value, the amortisation discontinues.

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

Accounting policies used

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>8-10 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 10 years.

Financial fixed assets

Deposits

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

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables and direct wages.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account

All amounts in DKK.

<u>Note</u>	18/12 2018 - 31/12 2019
Gross profit	7.917.291
1 Staff costs	-5.358.251
Depreciation and writedown relating to tangible fixed assets	-164.214
Operating profit	2.394.826
Other financial costs	-147.539
Pre-tax net profit or loss	2.247.287
2 Tax on ordinary results	-494.727
Net profit or loss for the year	1.752.560
 Proposed distribution of the results:	
Allocated to results brought forward	1.752.560
Distribution in total	1.752.560

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2019</u>	<u>18/12 2018</u>
Non-current assets		
3 Other fixtures and fittings, tools and equipment	2.100.899	0
4 Leasehold improvements	303.148	0
Total property, plant, and equipment	<u>2.404.047</u>	<u>0</u>
5 Deposits	402.525	0
Total investments	<u>402.525</u>	<u>0</u>
Total non-current assets	<u>2.806.572</u>	<u>0</u>
Current assets		
Manufactured goods and trade goods	4.892.233	0
Total inventories	<u>4.892.233</u>	<u>0</u>
Trade debtors	2.695.928	0
Accrued income and deferred expenses	61.522	0
Total receivables	<u>2.757.450</u>	<u>0</u>
Available funds	2.728.338	50.000
Total current assets	<u>10.378.021</u>	<u>50.000</u>
Total assets	<u>13.184.593</u>	<u>50.000</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2019</u>	<u>18/12 2018</u>
Equity		
6 Contributed capital	50.000	50.000
Results brought forward	1.752.560	0
Total equity	1.802.560	50.000
Provisions		
7 Provisions for deferred tax	94.591	0
Total provisions	94.591	0
Liabilities other than provisions		
Other debts	78.757	0
Total long term liabilities other than provisions	78.757	0
Trade creditors	8.254.256	0
Corporate tax	400.136	0
Other debts	2.465.842	0
Accrued expenses and deferred income	88.451	0
Total short term liabilities other than provisions	11.208.685	0
Total liabilities other than provisions	11.287.442	0
Total equity and liabilities	13.184.593	50.000

8 Mortgage and securities

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 18 December 2018	50.000	0	50.000
Profit or loss for the year brought forward	<u>0</u>	<u>1.752.560</u>	<u>1.752.560</u>
	<u>50.000</u>	<u>1.752.560</u>	<u>1.802.560</u>

Notes

All amounts in DKK.

		18/12 2018
		<u>- 31/12 2019</u>
1. Staff costs		
Salaries and wages		5.193.309
Pension costs		86.002
Other costs for social security		78.940
		<u>5.358.251</u>
Average number of employees		<u>18</u>
2. Tax on ordinary results		
Tax of the results for the year		400.136
Adjustment for the year of deferred tax		94.591
		<u>494.727</u>
	<u>31/12 2019</u>	<u>18/12 2018</u>
3. Other fixtures and fittings, tools and equipment		
Cost 18 December 2018	0	0
Additions during the year	2.248.983	0
Cost 31 December 2019	<u>2.248.983</u>	<u>0</u>
Amortisation and writedown 18 December 2018	0	0
Depreciation for the year	-148.084	0
Amortisation and writedown 31 December 2019	<u>-148.084</u>	<u>0</u>
Carrying amount, 31 December 2019	<u>2.100.899</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>18/12 2018</u>
4. Leasehold improvements		
Cost 18 December 2018	0	0
Additions during the year	<u>319.278</u>	<u>0</u>
Cost 31 December 2019	<u>319.278</u>	<u>0</u>
Depreciation and writedown 18 December 2018	0	0
Depreciation for the year	<u>-16.130</u>	<u>0</u>
Depreciation and writedown 31 December 2019	<u>-16.130</u>	<u>0</u>
Carrying amount, 31 December 2019	<u>303.148</u>	<u>0</u>
5. Deposits		
Cost 18 December 2018	0	0
Additions during the year	<u>402.525</u>	<u>0</u>
Cost 31 December 2019	<u>402.525</u>	<u>0</u>
Book value 31 December 2019	<u>402.525</u>	<u>0</u>
6. Contributed capital		
Contributed capital 18 December 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
7. Provisions for deferred tax		
Provisions for deferred tax 18 December 2018	0	0
Deferred tax of the results for the year	<u>94.591</u>	<u>0</u>
	<u>94.591</u>	<u>0</u>
The following items are subject to deferred tax:		
Tangible fixed assets	<u>94.591</u>	<u>0</u>
	<u>94.591</u>	<u>0</u>

Notes

All amounts in DKK.

8. Mortgage and securities

There are no mortgages or securities at 31 December 2019.