

Z&A Holding ApS

Sangildvej 19, 7470 Karup J

Company reg. no. 40 53 94 33

Annual report

14 May 2019 - 30 June 2020

The annual report was submitted and approved by the general meeting on the 30 December 2020.

Zoran Plohl
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 14 May 2019 - 30 June 2020	
Accounting policies	5
Income statement	7
Statement of financial position	8
Statement of changes in equity	10
Notes	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 Z&A Holding ApS for the financial year 14 May 2019 - 30 June 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 30 June 2020 and of the company's results of activities in the financial year 14 May 2019 – 30 June 2020.

The managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

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.

Karup J, 30 December 2020

Managing Director

Zoran Plohl

Auditor's report on compilation of the financial statements

To the shareholders of Z&A Holding ApS

We have compiled the financial statements of Z&A Holding ApS for the financial year 14 May 2019 - 30 June 2020 based on the company's bookkeeping and on further information provided by you.

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

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 30 December 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen

State Authorised Public Accountant
mne23451

Ronnie Lund Jensen

State Authorised Public Accountant
mne41308

Company information

The company

Z&A Holding ApS
Sangildvej 19
7470 Karup J

Company reg. no. 40 53 94 33
Financial year: 14 May - 30 June

Managing Director

Zoran Plohl

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Associated enterprise

Botafoga ApS, Karup

Management commentary

The principal activities of the company

The principal activities are investments in shares or other similar investments.

Development in activities and financial matters

The gross loss for the year totals DKK -7.974. Income or loss from ordinary activities after tax totals DKK -7.974. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Z&A 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

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.

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

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in associates

Dividend from equity investments in associates is recognised in the financial year in which the dividend is declared.

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investments in associates

Equity investments in associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Income statement

All amounts in DKK.

<u>Note</u>	14/5 2019 - 30/6 2020
Gross loss	-8.661
Other financial income	918
Other financial costs	-231
Pre-tax net profit or loss	-7.974
Tax on ordinary results	0
Net profit or loss for the year	-7.974
 Proposed appropriation of net profit:	
Allocated from retained earnings	-7.974
Total allocations and transfers	-7.974

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>30/6 2020</u>
Assets	
Non-current assets	
1 Equity investments in associates	20.000
Total investments	20.000
Total non-current assets	20.000
Current assets	
Amounts owed by associated enterprises	1.071
Other debtors	20.918
Total receivables	21.989
Total current assets	21.989
Total assets	41.989

Statement of financial position

All amounts in DKK.

Equity and liabilities	30/6 2020
<u>Note</u>	<u>30/6 2020</u>
Equity	
Contributed capital	40.000
Results brought forward	-7.974
Total equity	<u>32.026</u>
Liabilities other than provisions	
Trade creditors	6.250
Debt to associated enterprises	1
Debt to shareholders and management	3.712
Total short term liabilities other than provisions	<u>9.963</u>
Total liabilities other than provisions	<u>9.963</u>
Total equity and liabilities	<u>41.989</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 14 May 2019	0	0	0
Cash capital increase	40.000	0	40.000
Profit or loss for the year brought forward	0	-7.974	-7.974
	40.000	-7.974	32.026

Notes

All amounts in DKK.

	14/5 2019 - 30/6 2020
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1. Equity investments in associates	
Additions during the year	20.000
Cost 30 June 2020	20.000
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Carrying amount, 30 June 2020	20.000
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Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Z&A Holding ApS DKK
Botafoga ApS, Karup	50 %	22.023	-17.977	20.000