

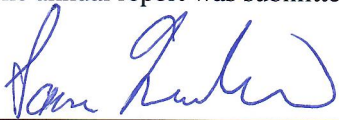
XBM A/S
Ordrup Station 1, 2920 Charlottenlund

Company reg. no. 41 01 59 69

Annual report

12 December 2019 - 30 June 2020

The annual report was submitted and approved by the general meeting on the 27 November 2020.



Søren Leerskov
Chairman of the meeting

Contents

| | <u>Page</u> |
|---|-------------|
| Reports | |
| Management's report | 1 |
| Independent auditor's report | 2 |
| Management commentary | |
| Company information | 5 |
| Management commentary | 6 |
| Financial statements 12 December 2019 - 30 June 2020 | |
| Income statement | 7 |
| Statement of financial position | 8 |
| Statement of changes in equity | 10 |
| Notes | 11 |
| Accounting policies | 12 |

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

The board of directors and the managing director have today presented the annual report of XBM A/S for the financial year 12 December 2019 to 30 June 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 June 2020 and of the company's results of its activities in the financial year 12 December 2019 to 30 June 2020.

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


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

Charlottenlund, 27 November 2020

Managing Director


Søren Leerskov

Board of directors


Ajeeve Sadasivan Nalini


Stig Michael Öhlund


Søren Leerskov

Independent auditor's report

To the shareholders of XBM A/S

Opinion

We have audited the annual accounts of XBM A/S for the financial year 12 December 2019 to 30 June 2020, which comprise accounting policies, 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 30 June 2020 and of the results of the company's operations for the financial year 12 December 2019 to 30 June 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 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 Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 27 November 2020

Grant Thornton

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



Claus Carlsen
State Authorised Public Accountant
mne23451

Company information

The company

XBM A/S
Ordrup Station 1
2920 Charlottenlund

Company reg. no. 41 01 59 69
Financial year: 12 December - 30 June

Board of directors

Ajeeve Sadasivan Nalini
Stig Michael Öhlund
Søren Leerskov

Managing Director

Søren Leerskov

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The company's principal activities are to establish and trade in solid, liquid fuel and similar goods as well as other business at the discretion of the Board of Directors, including trade in other raw materials for industry and agriculture.

Development in activities and financial matters

The gross profit for the year is 59.925 DKK. The ordinary result after tax -404.863 DKK. The management considers the result for the year as a consequence of the fact that no activity was initiated in the company at the balance sheet date.

The Company has been subjected the shutdown of society due to the Covid-19 pandemic. The company has therefore received compensation for salaries during the year.

Income statement

All amounts in DKK.

| <u>Note</u> | 12/12 2019 - 30/6 2020 |
|--|---------------------------|
| Gross profit | 56.546 |
| 2 Staff costs | -246.325 |
| Operating profit | -189.779 |
| Other financial costs | -331.464 |
| Pre-tax net profit or loss | -521.243 |
| Tax on net profit or loss for the year | 114.000 |
| Net profit or loss for the year | -407.243 |
| Proposed appropriation of net profit: | |
| Allocated from retained earnings | -407.243 |
| Total allocations and transfers | -407.243 |

Statement of financial position

All amounts in DKK.

| Assets | 30/6 2020 |
|--------------------------------------|--------------------------|
| <u>Note</u> | <u></u> |
| Non-current assets | |
| Amounts owed by group enterprises | 19.257.816 |
| Total investments | <u>19.257.816</u> |
| Total non-current assets | <u>19.257.816</u> |
| Current assets | |
| Deferred tax assets | 114.000 |
| Accrued income and deferred expenses | <u>6.760</u> |
| Total receivables | <u>120.760</u> |
| Available funds | <u>167.150</u> |
| Total current assets | <u>287.910</u> |
| Total assets | <u>19.545.726</u> |

Statement of financial position

All amounts in DKK.

| Equity and liabilities | <u>30/6 2020</u> |
|--|--------------------------|
| <u>Note</u> | |
| Equity | |
| Contributed capital | 5.000.000 |
| Results brought forward | <u>14.475.757</u> |
| Total equity | <u>19.475.757</u> |
| | |
| Liabilities other than provisions | |
| Trade creditors | 12.000 |
| Other payables | <u>57.969</u> |
| Total short term liabilities other than provisions | <u>69.969</u> |
| | |
| Total liabilities other than provisions | <u>69.969</u> |
| | |
| Total equity and liabilities | <u>19.545.726</u> |

1 Special items

Statement of changes in equity

All amounts in DKK.

| | <u>Contributed capital</u> | <u>Share premium</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|--------------------------------|----------------------|------------------------------|--------------------------|
| Equity 12 December 2019 | 5.000.000 | 14.883.000 | 0 | 19.883.000 |
| Transferred to retained earnings | 0 | -14.883.000 | 14.883.000 | 0 |
| Profit or loss for the year brought forward | <u>0</u> | <u>0</u> | <u>-407.243</u> | <u>-407.243</u> |
| | <u>5.000.000</u> | <u>0</u> | <u>14.475.757</u> | <u>19.475.757</u> |

Notes

All amounts in DKK.

1. Special items

The Company has been subjected the shutdown of society due to the Covid-19 pandemic. The company has therefore received compensation for salaries during the year.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:

| | |
|--|---------------|
| Public compensation regarding employees salaries | <u>78.750</u> |
| | <u>78.750</u> |

Special items are recognised in the following items in the financial statements:

| | |
|-------------------------------------|----------------------|
| Gross profit | <u>78.750</u> |
| Profit of special items, net | <u>78.750</u> |

| |
|--------------------|
| 12/12 2019 |
| <u>- 30/6 2020</u> |

2. Staff costs

| | |
|---------------------------------|-----------------------|
| Salaries and wages | 245.000 |
| Other costs for social security | <u>1.325</u> |
| | <u>246.325</u> |

| | |
|-----------------------------|----------|
| Average number of employees | <u>1</u> |
|-----------------------------|----------|

Accounting policies

The annual report for XBM A/S 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.

Income statement

Gross profit

Gross profit 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.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, 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.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, 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

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 and in hand.

Accounting policies

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 assets, including the tax value of tax losses eligible for carry-over, 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.

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.