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CVR no. 20 22 26 70

HOLDINGSELSKABET I AF 17. JANUAR 2020 APS

FRIIS HANSENS VEJ 5, 7100 VEJLE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 July 2022**

Cy Waits

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 41 09 13 55

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COMPANY DETAILS

Company	Holdingselskabet I af 17. januar 2020 ApS Friis Hansens Vej 5 7100 Vejle
	CVR No.: 41 09 13 55 Established: 17 January 2020 Municipality: Vejle Financial Year: 1 January - 31 December
Executive Board	Cy Waits
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Holdingselskabet I af 17. januar 2020 ApS for the financial year 1 January - 31 December 2021.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

As a result of the Company's positive development, the Company is no longer subject to the provision of section 135 of the Danish Companies Act on exemption from the requirement for statutory audit. The general meeting has therefore changed the Company's articles of association to the effect that the annual report is to be audited in accordance with legislation.

I recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 4 July 2022

Executive Board

Cy Waits

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Holdingselskabet I af 17. januar 2020 ApS

Conclusion

We have performed an extended review of the Financial Statements of Holdingselskabet I af 17. januar 2020 ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view 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 as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 4 July 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ferass Hamade
State Authorised Public Accountant
MNE no. mne35441

MANAGEMENT COMMENTARY

Principal activities

The company's main activity is investment in subsidiaries and other related business.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS LOSS.....		-12.785	-19.745
OPERATING LOSS.....		-12.785	-19.745
Other financial income.....	2	18.211	15.152
Other financial expenses.....		-1	-75
PROFIT BEFORE TAX.....		5.425	-4.668
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR.....		5.425	-4.668
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		5.425	-4.668
TOTAL.....		5.425	-4.668

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Equity investments in group enterprises.....		40.000	40.000
Receivables from Group companies.....		651.327	2.546.341
Financial non-current assets.....	3	691.327	2.586.341
NON-CURRENT ASSETS.....		691.327	2.586.341
Cash and cash equivalents.....		69	355
CURRENT ASSETS.....		69	355
ASSETS.....		691.396	2.586.696

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		40.000	40.000
Retained earnings.....		757	-4.668
EQUITY.....		40.757	35.332
Trade payables.....		10.000	10.000
Payables to owners and management.....		640.639	2.541.364
Current liabilities.....		650.639	2.551.364
LIABILITIES.....		650.639	2.551.364
EQUITY AND LIABILITIES.....		691.396	2.586.696
 Contingencies etc.	 4		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	40.000	-4.668	35.332
Proposed profit allocation.....		5.425	5.425
Equity at 31 December 2021.....	40.000	757	40.757

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			
Average number of employees	0	0	1
Other financial income			
Group enterprises.....	18.211	15.152	2
	18.211	15.152	
Financial non-current assets			3
	Equity		
	investments in	Receivables from	
	group enterprises	Group companies	
Additions.....	40.000	651.327	
Cost at 31 December 2021.....	40.000	651.327	
Carrying amount at 31 December 2021.....	40.000	651.327	
Contingencies etc.			4
Joint liabilities			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.			

ACCOUNTING POLICIES

The Annual Report of Holdingselskabet I af 17. januar 2020 ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include administrative costs.

Income from investments in subsidiaries

Dividend from equity interests is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Equity investments in are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.