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HOLDINGSELSKABET II AF 20. JANUAR 2020 APS

FRIIS HANSENS VEJ 5, 7100 VEJLE

ANNUAL REPORT

20 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 August 2021**

Christian Bülow

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 74 50

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COMPANY DETAILS

Company	Holdingselskabet II af 20. januar 2020 ApS Friis Hansens Vej 5 7100 Vejle
	CVR No.: 41 09 74 50 Established: 20 January 2020 Financial Year: 20 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 II af 20. januar 2020 ApS for the financial year 20 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 20 January - 31 December 2020.

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

We recommend the general meeting to opt out of audit for the annual report for 20 January - 31 December 2021. The board of executives consider the conditions for opting out of audit to be fulfilled.

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

Vejle, 11 August 2021

Executive Board

Cy Waits

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Holdingselskabet II af 20. januar 2020 ApS

Conclusion

We have performed an extended review of the Financial Statements of Holdingselskabet II af 20. januar 2020 ApS for the financial year 20 January - 31 December 2020, 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 2020** and of the results of the Company's operations for the financial year 20 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

We draw attention to note 6 in the annual report, which states that the company's earnings and liquidity during the financial year has been negatively affected as a result of the Covid-19 outbreak.

This causes, that there is uncertainty that could raise doubts about the company's ability to continue operations.

Our conclusion is not modified regarding this relationship.

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 INDEPENDENT AUDITOR'S REPORT

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's Review

Management is responsible for the Management's Review.

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

In connection with our extended review of the Financial Statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review 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's Review.

Copenhagen, 11 August 2021

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.

Development in activities and financial and economic position

The Company's Income Statement of the financial year 2020 shows a result of DKK -19.883 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 4.582.977 and an equity of DKK 20.117.

The company's subsidiary has activities in the nightclub industry. In the light of the current COVID19 pandemic there is increased uncertainty regarding the financial outlook for 2021. Management have put in place appropriate contingency plans in order to prepare for a longer impact of the COVID19 pandemic. The management maintains the expectation that are set for 2021, despite the expected potential significant financial impacts from the current crisis.

The nightclub is forcibly shut down due to government restrictions due to the covid-19 pandemic. The government has decided that nightclubs are allowed to open on 1 September 2021.

During the shut down period, the management has initiated an extensive rebuilding of the nightclub. The above has meant that the company's liquidity is expected to come under considerable pressure.

The company's ability to continue operations depends on a number of uncertain conditions in the form of e.g. the prevalence of Covid-19, the temporal extent of anti-proliferation restrictions, the extend of economic compensation packages for companies and the speed with which the economy of society develops subsequently. These conditions mean that there is significant uncertainty that may raise significant doubts about the company's ability to continue operations.

It is management's expectation to stay within the credit limit or that these are expanded. They have furthermore received a resignation declaration from the parent company regarding the balance of DKK 1.900k. On this basis management has chosen to prepare the annual report on the basis of going concern.

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 20 JANUARY - 31 DECEMBER

	Note	2020 DKK
GROSS LOSS.....		-19.745
OPERATING LOSS.....		-19.745
Other financial expenses.....	2	-138
LOSS BEFORE TAX.....		-19.883
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR.....		-19.883
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-19.883
TOTAL.....		-19.883

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK
Equity investments in group enterprises.....		4.582.622
Financial non-current assets.....	3	4.582.622
NON-CURRENT ASSETS.....		4.582.622
Cash and cash equivalents.....		355
CURRENT ASSETS.....		355
ASSETS.....		4.582.977

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK
Share capital.....		40.000
Retained earnings.....		-19.883
EQUITY.....		20.117
Payables to group enterprises.....		1.900.725
Other non-current liabilities.....		2.641.897
Non-current liabilities.....	4	4.542.622
Trade payables.....		10.000
Debt to Group companies.....		10.238
Current liabilities.....		20.238
LIABILITIES.....		4.562.860
EQUITY AND LIABILITIES.....		4.582.977
 Contingencies etc.	 5	
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EQUITY

	Share capital	Retained earnings	Total
Equity at 20 January 2020.....	40.000	0	40.000
Proposed profit allocation.....		-19.883	-19.883
Equity at 31 December 2020.....	40.000	-19.883	20.117

NOTES

		Note
Staff costs		1
Average number of employees	0	
Other financial expenses		2
Group enterprises.....	63	
Other interest expenses.....	75	
	138	
Financial non-current assets		3
	Equity investments in group enterprises	
Additions.....	4.582.622	
Cost at 31 December 2020.....	4.582.622	
Carrying amount at 31 December 2020.....	4.582.622	
Long-term liabilities		4
	31/12 2020 total liabilities	Debt outstanding after 5 years
Payables to group enterprises.....	1.900.725	0
Other non-current liabilities.....	2.641.897	0
	4.542.622	0

Contingencies etc.

5

Joint liabilities

The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Holdingselskabet I af 17. januar 2020 ApS, which serves as management company for the joint taxation.

NOTES

Note

Uncertainty with respect to going concern

6

The company's subsidiary has activities in the nightclub industry. In the light of the current COVID19 pandemic there is increased uncertainty regarding the financial outlook for 2021. Management have put in place appropriate contingency plans in order to prepare for a longer impact of the COVID19 pandemic. The management maintains the expectation that are set for 2021, despite the expected potential significant financial impacts from the current crisis.

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It is management's expectation to stay within the credit limit or that these are expanded. They have furthermore received a resignation declaration from the parent company regarding the balance of DKK 1.900k. On this basis management has chosen to prepare the annual report on the basis of going concern.

ACCOUNTING POLICIES

The Annual Report of Holdingselskabet II af 20. januar 2020 ApS for 2020 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 with the following accounting principles.

Consolidated Financial Statements

Consolidated Financial Statements are not prepared because the Group fulfils the requirements for exemption in section 110 of the Danish Financial Statements Act.

INCOME STATEMENT

Other external expenses

Other external expenses include administrative costs.

Income from equity interests 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

Fixed asset investments

Equity investments in subsidiaries 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.

A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment.

The acquisition date is the date on which the Company gains actual control over the acquired entity.

ACCOUNTING POLICIES

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.

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.