

Seacon Invest ApS

Sigerstedvej 27, 4100 Ringsted

Company reg. no. 41 23 93 44

Annual report

12 March - 31 December 2020

The annual report was submitted and approved by the general meeting on the 24 March 2021.

Rafal Wolski
Chairman of the meeting

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 %.

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Management's report

Today, the managing director has presented the annual report of Seacon Invest ApS for the financial year 12 March - 31 December 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 31 December 2020 and of the company's results of activities in the financial year 12 March – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 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.

Ringsted, 28 February 2021

Managing Director

Rafal Wolski

Independent auditor's report on review of the financial statements

For the attention of the shareholder of Seacon Invest ApS

We have performed review of the financial statements of Seacon Invest ApS for the financial year 12 March - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our review in accordance with the international standard on engagements to review historical financial statements and additional requirements under Danish audit regulation. This requires that we express an opinion as to whether any matters have come to our attention that causes us to believe that the financial statements as such have not in all material respects been prepared in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of financial statements performed in accordance with the international standard on engagements to review historical financial statements is a limited assurance engagement. The auditor's procedures consist primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the financial statements.

Opinion

Based on our review, nothing has come to our attention which causes us to believe that the financial statements do not provide a fair presentation of the company's assets, liabilities and financial position at 31 December 2020 and of the results from its activities for the financial year 12 March to 31 December 2020 in accordance with the Danish Financial Statements Act.”

Copenhagen, 28 February 2021

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Lotte Nørskov

State Authorised Public Accountant
mne32825

Company information

The company	Seacon Invest ApS Sigerstedvej 27 4100 Ringsted
	Company reg. no. 41 23 93 44
	Established: 12 March 2020
	Domicile: Ringsted
	Financial year: 12 March 2020 - 31 December 2020 1st financial year
Managing Director	Rafal Wolski
Auditors	BUUS JENSEN, Statsautoriserede revisorer
Associated enterprise	Montera Seacon AB, Sweden

Management commentary

The principal activities of the company

The principal activities are purchase of building plots, property development and construction in Poland and other services related to these businesses.

Development in activities and financial matters

The income or loss from ordinary activities after tax totals DKK -7.220. Management considers the net profit or loss for the year as excepted.

Income statement

All amounts in DKK.

<u>Note</u>	12/3 2020 - 31/12 2020
Other external costs	<u>-5.447</u>
Profit before net financials	-5.447
1 Other financial costs	<u>-3.819</u>
Pre-tax net profit or loss	-9.266
2 Tax on net profit or loss for the year	<u>2.046</u>
Net profit or loss for the year	<u>-7.220</u>
Proposed appropriation of net profit:	
Allocated from retained earnings	<u>-7.220</u>
Total allocations and transfers	<u>-7.220</u>

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2020</u>
Assets	
Non-current assets	
3 Equity investments in associates	179.075
Total investments	<u>179.075</u>
Total non-current assets	<u>179.075</u>
Current assets	
Tax receivables from group enterprises	<u>2.046</u>
Total receivables	<u>2.046</u>
Cash on hand and demand deposits	<u>221.533</u>
Total current assets	<u>223.579</u>
Total assets	<u>402.654</u>

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2020</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	<u>-5.220</u>
Total equity	<u>34.780</u>
Liabilities other than provisions	
Payables to group enterprises	<u>367.874</u>
Total short term liabilities other than provisions	<u>367.874</u>
Total liabilities other than provisions	<u>367.874</u>
Total equity and liabilities	<u>402.654</u>

4 Contingencies

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 March 2020	40.000	2.000	0	42.000
Retained earnings for the year	0	0	-7.220	-7.220
Transferred to retained earnings	0	-2.000	2.000	0
	<u>40.000</u>	<u>0</u>	<u>-5.220</u>	<u>34.780</u>

Notes

All amounts in DKK.

	12/3 2020
	<u>- 31/12 2020</u>
1. Other financial costs	
Other financial costs	3.819
	<u>3.819</u>
2. Tax on net profit or loss for the year	
Tax on net profit or loss for the year	-2.046
	<u>-2.046</u>
3. Equity investments in associates	
Cost 12 March 2020	0
Additions during the year	179.075
Cost 31 December 2020	<u>179.075</u>
Carrying amount, 31 December 2020	<u>179.075</u>

Associated enterprises:

	Domicile	Equity interest
Montera Seacon AB	Sweden	50 %

4. Contingencies

Joint taxation

With A.R. Holding ApS, company reg. no 37 25 90 71 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.

Notes

All amounts in DKK.

4. Contingencies (continued)

Joint taxation (continued)

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Seacon Invest 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Other external costs

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.

Accounting policies

Results from equity investments in associates

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual associates are recognised in the income statement as a proportional share of the associate's post-tax profit or loss.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Equity in associates

Equity in associates are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity in associates recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Equity in associates with a negative equity value measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in associates are transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in associates.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

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