Vinland Denmark ApS

c/o United Tax Network, Hobrovej 42C, 3, 9000 Aalborg
CVR-no. 21 02 39 49

Annual report 2020/2021

for the period 1 May 2020 - 30 April 2021

Approved at the annual general meeting of shareholders on 8 October 2021

Chairman



Mark Antony Abbey

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vinland Denmark Aps for the financial year 1 May 2020 - 30 April 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2021 and the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Aberdeen

United Kingdom

8 October 2021

Executive Board



Mark Antony Abbey

Board of Directors:



Mark Antony Abbey
Chairman



Dennis Corbett

Independent auditor report on the financial statements

To the shareholders of Vinland Denmark ApS

Opinion

We have been appointed to audit the financial statements of Vinland Denmark ApS for the financial year 1 May 2020 – 30 April 2021, which comprise income statements, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 30 April 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to the valuation of the receivables from group entities

We draw attention to Note 4 in the financial statements, which states that the Company in the fiscal year 2020/21 has written down receivables from group entities with GBP 25 million and the total receivables written down at 30 April 2021 amounts to GBP 549 million. As stated in Note 4, there is material uncertainties regarding the valuation of the receivable from group entities. Our opinion is not modified in respect of these matters.

Material uncertainty related to going concern

We draw attention to Note 6 in the financial statements, which states that the Company has a significant and uncertainty tax claim that has not been provided for in the financial statements and that the Company's current liabilities exceed current assets with GBP -369 thousand. As stated in Note 6, these matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Management's responsibility 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 that 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.

Independent auditor report on the financial statements

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. However, because of the matter(s) described in the "Basis for the disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the financial statements for 2020/21.

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.

Statement on the Management's review

Management is responsible for the Management's review.

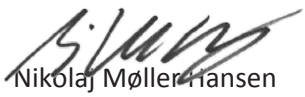
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 8 October 2021
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Management's review

Company details

Name	Vinland Denmark ApS
Address	c/o United Tax Network, Hobrovej 42C, 3, 9000 Aalborg
CVR Number	21023949
Financial year	1 May 2020 - 30 April 2021
Board of Directors	Mark Antony Abbey, Chairman Dennis Corbett
Executive Board	Mark Antony Abbey
Auditors	KPMG P/S Dampfærgevej 28 2100 Copenhagen DK - Denmark
Bankers	Bank of America N.A.

Operating review

The Company's business review

The Company sold their property in 2014, and have thereafter no further activity.

Financial review

The income statement for 2020/2021 shows a loss of GBP 133,076 against a loss of GBP 137,514 last year, and the balance sheet at 30 April 2021 shows a negative equity of GBP 369,170.

Going concern

The Danish Tax Authorities (SKAT) in Denmark has made a reassessment concerning income year 2009. The total claim amounts to GBP 20.1 million. The Company does not agree with the reassessment and has as such not recognised a provision for the tax claim in the financial statements. The significance of the claim, the uncertainty related to the final ruling by the courts and the fact that the Company's current liabilities exceed current assets with GBP 369,170, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Uncertainty regarding recognition and measurement

Following a restructuring of the group during 2017/2018 management has reviewed the position of the intercompany receivables and continue to write down the intercompany receivable accounts to GBP nil. The Gross amount of receivables amounts to GBP 549 million. Due to that it is uncertain if the receivables will be repaid, management has assessed that there is material uncertainties regarding the valuation of the receivable from group entities.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 May 2020 - 30 April 2021

Income statement

Notes	GBP	2020/2021	2019/2020
	Gross loss	(136,102)	(136,327)
4	Provision for intercompany bad debt	(24,977,177)	(25,068,960)
2	Financial income	24,981,109	25,068,709
3	Financial expenses	(906)	(936)
	Loss before tax	(133,076)	(137,514)
	Tax for the year	—	—
	Loss for the year	(133,076)	(137,514)
	Proposed distribution of loss	(133,076)	(137,514)
	Accumulated loss	(133,076)	(137,514)

Financial statements for the period 1 May 2020 - 30 April 2021

Balance sheet

Notes	GBP	2020/2021	2019/2020
	ASSETS		
	Current Assets		
4	Receivables from group entities	—	—
	Income taxes receivables	33,706	33,706
		33,706	33,706
	Cash	127,347	128,254
	Restricted Cash	5,882,550	—
	Total current assets	6,043,603	161,960
	TOTAL ASSETS	6,043,603	161,960
	DEFICIT AND LIABILITIES		
	Equity / (Deficit)		
5	Share Capital	106,330	106,330
	Accumulated loss	(475,500)	(342,424)
	Total Equity / (Deficit)	(369,170)	(236,094)
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Current liabilities	—	26,532
	Debt to group entities	6,392,773	361,522
	Other payables	20,000	10,000
		6,412,773	398,054
	Total liabilities other than provisions	6,412,773	398,054
	TOTAL DEFICIT AND LIABILITIES	6,043,603	161,960

1 Accounting policies
6 Contractual obligations and contingencies etc.

Financial statements for the period 1 May 2020 - 30 April 2021

Statement of changes in deficit

GBP	Share capital	Accumulated loss	Total
1 May 2020	106,330	(342,424)	(236,094)
Loss for the year		(133,076)	(133,076)
30 April 2021	106,330	(475,500)	(369,170)

Financial statements for the period 1 May 2020 - 30 April 2021

Notes to the financial statements

1. Accounting Policies

The annual report at Vinland Denmark ApS (the "Company") for the year ending 30 April 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the Company are consistent with those of last year.

Income statement

Reporting currency

The functional currency of the Company is Great British Pounds ("GBP") and the financial statements are presented in GBP.

Foreign currency translation

Transactions denominated in foreign currencies are translated into GBP at the exchange rate at the date of the transaction. At 30 April 2021 the exchange rate was 8,5514 DKK/GBP (30 April 2020: 8,5786 DKK/GBP)

Receivables, payables and other monetary items denominated in foreign currencies are translated into GBP at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The Company is taxable in United Kingdom.

Financial statements for the period 1 May 2020 - 30 April 2021

Notes to the financial statements

1. Accounting Policies (continued)

Balance Sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2. Financial income

GBP	2020/2021	2019/2020
Interest income, group entities	24,977,177	25,068,960
Exchange adjustments	3,932	(749)
Other financial income	—	498
	24,981,109	25,068,709

3. Financial expenses

GBP	2020/2021	2019/2020
Exchange adjustments & other bank expenses	907	936
	907	936

Financial statements for the period 1 May 2020 - 30 April 2021

Notes to the financial statements

4. Receivables from group entities

Following a restructuring of the group during 2017/2018 management has reviewed the position of the intercompany receivables and continue to write down the intercompany receivable accounts to GBP nil. The Gross amount of receivables amounts to GBP 549 million and the write down for the fiscal year 2020/2021 amounted to GBP 25 million. Due to that it is uncertain if the receivables will be repaid, management has assessed that there is material uncertainties regarding the valuation of the receivable from group entities.

5. Share capital

Analysis of the Company´s share capital GBP 106,330:

1,000 class A shares of DKK 1,000 converted to GBP 106,330.

The share capital has been unchanged GBP 106,330 during the last 5 years.

6. Contractual obligations and contingencies

The Danish Tax Authorities (SKAT) in Denmark has raised a reassessment concerning income year 2009.

The total claim amounts to GBP 20.1 million. The Company does not agree with the reassessment and has as such not recognised a provision for the tax claim in the financial statements. The significance of the claim, the uncertainty related to the final ruling by the courts and the fact that the Company's current liabilities exceed current assets with GBP 369,170, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.