

PROJECT DEL HOLDING S.à r.l.
(Société à responsabilité limitée)

Annual Accounts

For the year ended December 31, 2020

412F, route d'Esch
L-2086 Luxembourg
R.C.S.: B 145.990
Share capital: EUR 12,500

RCSL Nr.: B145990

Matricule : 2009 2410 774

eCDF entry date : 27/07/2021

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2020 to 02 31/12/2020 (in 03 EUR)

Project Del Holding S.à.r.l.

412F, route d'Esch
L-2086 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	103	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
D. Current assets	1151	151	152
I. Stocks	1153	153	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1203	203	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197	198
E. Prepayments	1199	199	200
TOTAL (ASSETS)	201	202	

82.824,58

106.075,00

RCSL Nr.: B145990

Matricule : 2009 2410 774

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	78.012,47	106.075,00
I. Subscribed capital	1303 Note 3	12.500,00	12.500,00
II. Share premium account	1305 Note 4	150.733,00	150.733,00
III. Revaluation reserve	1307 Note 5		
IV. Reserves	1309	1.250,00	1.250,00
V. Profit or loss brought forward	1319	-58.408,00	6.897.561,00
VI. Profit or loss for the financial year	1321	-28.062,53	27.084,00
VII. Interim dividends	1323		-6.928.885,00
VIII. Capital investment subsidies	1325		
B. Provisions	1331	4.280,00	0,00
C. Creditors	1435	532,11	0,00
a) becoming due and payable within one year	1453	532,11	0,00
b) becoming due and payable after more than one year	1455		
D. Deferred income	1403		
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		82.824,58	106.075,00

RCSL Nr.: B145990

Matricule : 2009 2410 774

eCDF entry date : 27/07/2021

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 (in ⁰³ EUR)

Project Del Holding S.à.r.l.

412F, route d'Esch
L-2086 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>Note 6</u>	651 <u>-15.949,51</u>	652 <u>-28.099,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. : B145990

Matricule : 2009 2410 774

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	3.838,07	7.640,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 Note 8	3.838,07	7.640,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	-10.948,44	0,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	-10.948,44	0,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	-23.059,88	-20.459,00
17. Other taxes not shown under items 1 to 16	1637	-5.002,65	-6.625,00
18. Profit or loss for the financial year	1669	-28.062,53	-27.084,00

PROJECT DEL HOLDING S.à r.l.

Notes to the annual accounts as at December 31, 2020

1. General

Project Del Holding S.à r.l. (the "Company"), was incorporated in Luxembourg on April 17, 2009 as a "Société à responsabilité limitée".

The Company has its registered address at 33, Rue du Puits Romain, L-8070 Bertrange, Grand-Duchy Luxembourg and is registered at the Luxembourg trade and company register under number B 145.990. As per 24 April 2019 the registered address changed, as per notary deed dated 24 April 2019, the Company has its registered office to the municipality of Luxembourg City, 412F, route d'Esch, L-2086 Luxembourg.

The object of the Company is the taking of participating interests, in any form whatsoever, in other companies either Luxembourg or foreign, as well as the ownership, management and development of such participating interests. The purpose of the Company is, in particular, the acquisition of any type of securities, whether negotiable or not, stock, bonds, debentures, notes and other securities, including those issued by any Government or any other international, national or local authority, and of any rights attached thereto, either by way of purchase, contribution, subscription, option or in any other manner, as well as the transfer by sale, exchange or in any other manner. Moreover, the Company may proceed to the acquisition and development of connected patents and licences. The Company may borrow in any form and proceed to the issuance of bonds, convertible or non-convertible instruments of whatever kind and debentures, within the limits of law. The Company may grant any assistance, loan, advance, or guarantee to the companies in which it has a direct or indirect participating interest, or to companies being part of the same group of companies as the Company. The Company may further carry out all transactions pertaining directly or indirectly to the taking of participating interests in any form whatsoever in any enterprise or any private corporation as well as to the administration, management, control and development of these participating interests.

In general, the Company may carry out any commercial, industrial and financial operations, which it may deem useful to enhance or to supplement its purpose. The Company's financial year starts from January 1 and ends on December 31.

The Company is exempted from preparing consolidated accounts based on the exemptions provided by article 313 modified by Article 71 of the law of December 19, 2002 of the Luxembourg company law.

2. Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention and going concern assumption.

PROJECT DEL HOLDING S.à r.l.

Notes to the annual accounts as at December 31, 2020

2.Summary of significant accounting policies (continued)

2.1 Basis of presentation (continued)

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year, the company adapted the presentation of its annual accounts to make them conform to the presentation recommended by the Grand-Ducal Regulation of September 12, 2019 determining the content of the standardized chart of accounts referred to in Article 12 of the Commercial Code

This led to a number of reclassifications of headings.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1. Assets and liabilities

Unless stated otherwise, assets and liabilities have been stated at their historical cost, expressed in EUR.

2.2.2. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

PROJECT DEL HOLDING S.à r.l.

Notes to the annual accounts as at December 31, 2020

2. Summary of significant accounting policies (continued)

2.2.3. Foreign currency translation

Monetary assets and liabilities are translated at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the date of the transaction. The realized and unrealized exchange losses are recorded in the profit and loss account. The unrealized exchange gains are recorded in a regularization account, whereas the realized exchange gains are recorded in the profit and loss account at the moment of their realization.

When there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in

2.2.3. Foreign currency translation (continued)

the profit and loss account and the net unrealized gains are booked in a regularization account until the moment of their realization.

2.2.4. Creditors

Creditors are recorded at their nominal value.

3. Subscribed capital

The subscribed share capital is set at EUR 12,500 (twelve thousand five hundreds euros) consisting of 12,500 (twelve thousand five hundreds) ordinary shares in registered form with a par value of EUR 1.- (one euro) each. During the period under review, the subscribed capital has not changed in amount nor has been there any changes in the shareholders' structure.

4. Share premium and similar premiums

In order to support the holding and financing activity of the Company, the Sole Shareholder, has made with effect on 5 November 2014 a contribution of an amount in cash of EUR 750,000 (seven hundred fifty thousand euros) to the share premium and similar premium account of the Company and more precisely as a capital contribution (apport en capitaux propres non rémunérés par des titres) in the meaning of the Luxembourg standard chart of accounts laid down by the Luxembourg Grand-Ducal Decree of 10 June 2009.

The Sole Shareholder is the holder and sole legal and beneficial owner of 1,227,600 Convertible Preferred Equity Certificates, with par value of EUR 1 each, issued by the Company (the "CPECs"), representing a principal amount of EUR 1,227,600 and accrued yield as at the date hereof of EUR 3,128,950.92, in total amounting to EUR 4,355,551.27 (the

PROJECT DEL HOLDING S.à r.l.

Notes to the annual accounts as at December 31, 2020

4. Share premium and similar premiums (continued)

"CPECs Aggregate Amount"), which CPECs are governed by the applicable terms and conditions dated 11 June 2009 (the "Terms and Conditions") and which were recorded in the accounting books of the Company under account 19221 (Convertible debenture loans due and payable after more than one year, principal amount) in the meaning of the Luxembourg standard chart of accounts laid down by the Luxembourg Grand-Ducal Decree of 10 June 2009.

It is herewith contemplated to increase the Company's equity by contributing to the Company the aforementioned CPECs in the CPECs Aggregate Amount (the "Capital Contribution") so that, following the execution of the Capital Contribution, the capitalization of the Company shall be increased by the CPECs Aggregate Amount and the total capitalization of the Company shall amount to EUR 5,118,051.27. The CPECs have been fully repaid at financial year end 2017.

It is herewith acknowledged that the Capital Contribution is intended to be made as capital contribution on the existing shares of the Company, for no additional consideration and without the issuance by the Company of new shares in exchange therefor, and to be allotted and recorded in the accounting books of the Company under the Company's special equity reserve account (account 115 – capital contribution without issue of shares) in the meaning of the Luxembourg standard chart of accounts laid down by the Luxembourg Grand-Ducal Decree of 10 June 2009 (the "Special Equity Reserve Account").

As per the shareholder resolution dated on 16 December 2019, the shareholder decided to absorb EUR 3,862,908 negative retained earnings (account 141 – profit or loss brought forward) by reducing the same amount in the special equity reserve (account 115) of the Company (the "Loss Absorption").

Further to the substitution of 2017 interim dividend into share premium reimbursement of EUR 1,091,910, as at 31 December 2019, the balance of the share premium is EUR 150,733.27.

PROJECT DEL HOLDING S.à r.l.

Notes to the annual accounts as at December 31, 2020

5. Legal reserve

Under Luxembourg law, the Company is required to annually appropriate at least 5% of its statutory net profit to a non-distributable legal reserve until the aggregate reserve reaches 10% of the subscribed capital. The appropriation of the legal reserve is effected after approval at the annual general meeting of shareholders.

The movements for the period are as follows:

	<u>Subscribe d capital</u>	<u>Share premium</u>	<u>Dividend Paid</u>	<u>Legal reserve</u>	<u>Result brought forward</u>	<u>Result for the year</u>	<u>Total</u>
Opening balance	12,500.00	150,733.00	(6,928,885.00)	1,250.00	6,897,561.00	(27,084.00)	106,075.00
Allocation of prior year result					(27,084.00)	27,084.00	-
Dividend Paid			6,928,885.00		(6,928,885.00)		-
Current year result						(28,062.53)	(28,062.53)
Balance as of 12/31/2020	12,500.00	150,733.00	0.00	1,250.00	(58,408)	(28,062.53)	78,012.47

6. 1. to 5. Gross profit or loss

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
Accounting and auditing fees	14,666.37	21,668
Bank account charges	823.12	1,379
Other fees	110.02	4,703
Chamber of Commerce fees	350.00	350
Reversal of operating provisions	-	-
	<u>15,949.51</u>	<u>28,100</u>

PROJECT DEL HOLDING S.à r.l.

Notes to the annual accounts as at December 31, 2020

7. Income from participating interest

During 2020 the Company has not received any Interim dividend (2019: null).

8. Other interest receivable and similar income

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
Foreign exchange gain	3,838.07	7,640
	<u>3,838.07</u>	<u>7,640</u>

9. Taxation

The Company is subject to the general tax regulations applicable to all companies.

10. COVID-19

The Coronavirus disease 2019 ("COVID-19") outbreak has caused extensive disruptions to businesses operations around the globe. On 11 March 2020, COVID-19 was labelled as a pandemic by the World Health Organisation. The Board of Managers of the Company are of the opinion that it is difficult to predict the overall outcome and impact of COVID-19 on the financial statements of the Company at this stage.

11. Subsequent events

There have been no other material events after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 December 2020.

PROJECT DEL HOLDING S.à r.l.

Notes to the annual accounts
as at December 31, 2020

Management Report of the Board of Directors to the Annual General Meeting

To the Shareholder,

In accordance with the law and the Articles of Association, we hereby submit to you for approval the annual accounts of your company as at December 31, 2020.

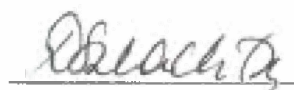
The company made a loss for the period amounting to EUR 28,062.53. We propose to you to allot it as follows:

	Currency	Amount
Results brought forward from previous years	EUR	(58,408.00)
Result for the year ended as at December 31, 2020	EUR	(28,062.53)
Results to be carried forward to the following financial year	EUR	(86,470.53)

By special vote, we ask you to grant discharge to the Directors with respect to the period ended December 31, 2020.

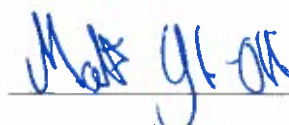
Luxembourg, 28 July 2021

For the Board of Directors



Mrs. Dominique Szlachta

Class A Manager



Mr. Matti Yli-Olli

Class B Manager