

Anin Star Holding Limited

Directors' Report For the year ended 31 December 2020 (continued)

Outlook

Yearly target for 2021 is to increase sales by 4% in euros vs 2020, and to reduce significantly the Operating loss to less than 30 million euros. While the Group performance as of end of quarter 1 2021 has been better than targeted at Budget, the Group will remain cautious in sizing resources and capex, given the very uncertain global context, while focusing the efforts on implementing the new Brand and Product strategy.

Going concern

Notwithstanding the loss of €48,211k for the period ended December 31st, 2020, the financial statements have been prepared on a going concern basis which the Directors consider appropriate for the following reasons:

At the date of these financial statements, the Directors have carried out a detailed and comprehensive review of the business and its future prospects for a period of 12 months from the date of approval of the financial statements. Taking into account reasonably possibly downsides, Anin Star Holding Limited will have sufficient funds, through support from its shareholders, to meet its liabilities as they fall due.

The forecasts reviewed by the Directors are dependent on the Anin Star Holding Limited's shareholders providing additional financial support during that period. The shareholders have indicated their willingness and intention to continue to make available such funds as are needed by Anin Star Holding Limited during the period covered by the forecasts. The Directors acknowledge that there can be no certainty that this support will continue, however at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that Anin Star Holding Limited will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements, and therefore have prepared the financial statements on a going concern basis.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 requires reporting on UK Greenhouse Gas (GHG) emissions as part of the Directors' report.

UK Energy consumption for the period 01/01/2020 - 31/12/2020:

Activities	kWh
Purchases of Electricity	810,961
Gas Combustion	206,673
	<u>1,017,634</u>

UK Greenhouse Gas Emissions arising from the Company's activities during the period 01/01/2020 - 31/12/2020:

	tCO2e
Purchase of electricity	-
Gas combustion	38
	<u>38</u>

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All UK electricity is purchased from Ecotricity, an exclusively renewable energy generator and supplier. The group has elected to use the "market-based" reporting approach for electricity purchases, recognising as zero-emissions. Gas emissions are calculated using the UK Government GHG Conversion Factors for Company Reporting, published in June 2021.

The group uses only LED lighting in all stores and actively monitors HVAC systems to match occupancy & need.

Intensity Ratio (Emissions per UK staff member): 0.18 tCO₂e.

The Group has chosen to use the average UK staff headcount for the metric when calculating the intensity ratio, since the majority of GHG emissions are a result of activity at our London head office facility; it is therefore reasonable to measure the efficiency of the Group's UK energy policy against the emissions generated by the average employee. The average number of UK staff was 206.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Directors' report approved by the Board of Directors and signed for on behalf of the Board on

Helen Newman
Helen Newman (Jul 27, 2021 22:47 GMT+1)
H Newman
Director