

ALEXANDER HUGHES DENMARK ApS

August Bournonvilles Passage 1, 2,

1055 København K

CVR No. 32158587

Annual Report 2021

13. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 6 July 2022

Evan Tolstøj Hansen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of ALEXANDER HUGHES DENMARK ApS for the financial year 1 January 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 6 July 2022

Executive Board

Evan Tolstøj Hansen
Man. Director

Supervisory Board

Julien Andre Robert Rozet
Member

Maurice Rene Ernest Andre Rozet
Member

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of ALEXANDER HUGHES DENMARK ApS

We have compiled the Financial Statements of ALEXANDER HUGHES DENMARK ApS for the financial year 1 January 2021 - 31 December 2021 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

København, 6 July 2022

RH Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 32319998

Poul Mahrt
State Authorised Public Accountant
mne10279

Company details

Company	ALEXANDER HUGHES DENMARK ApS August Bournonvilles Passage 1, 2, 1055 København K
Telephone	70224370
CVR No.	32158587
Date of formation	15 May 2009
Supervisory Board	Julien Andre Robert Rozet Maurice Rene Ernest Andre Rozet
Executive Board	Evan Tolstøj Hansen, Man. Director
Auditors	RH Revision Statsautoriseret Revisionsanpartsselskab Roskildevej 201 2500 Valby CVR-no.: 32319998

Management's Review

The Company's principal activities

The Company's principal activities consist in providing consulting services.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 204.387 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 2.203.320 and an equity of DKK -569.632.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of ALEXANDER HUGHES DENMARK ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is

Accounting Policies

recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		1.111.705	564.406
Employee benefits expense		-843.104	-744.311
Profit from ordinary operating activities		268.601	-179.905
Other finance income	2	0	31.669
Finance expences	3	-6.561	-8.048
Profit from ordinary activities before tax		262.040	-156.284
Tax expense on ordinary activities	4	-57.653	314.883
Profit		204.387	158.599
Proposed distribution of results			
Retained earnings		204.387	158.599
Distribution of profit		204.387	158.599

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Short-term trade receivables		451.673	58.603
Contract work in progress	5	200.000	0
Current deferred tax		257.230	314.883
Other short-term receivables		115.500	80.500
Receivables		1.024.403	453.986
Cash and cash equivalents		1.178.917	1.214.987
Current assets		2.203.320	1.668.973
Assets		2.203.320	1.668.973

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital	6	125.000	125.000
Retained earnings	7	-694.632	-899.018
Equity		-569.632	-774.018
Other payables		0	30.268
Long-term liabilities other than provisions		0	30.268
Trade payables		15.439	6.322
Payables to group enterprises		1.237.044	1.093.713
Other payables		1.069.755	832.124
Deferred income, liabilities		450.714	480.564
Short-term liabilities other than provisions		2.772.952	2.412.723
Liabilities other than provisions within the business		2.772.952	2.442.991
Liabilities and equity		2.203.320	1.668.973
Uncertainties relating to going concern	8		
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Collaterals and assets pledges as security	10		

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	756.932	711.058
Post-employment benefit expense	25.200	27.720
Social security contributions	7.822	5.533
Other employee expense	53.150	0
	843.104	744.311
Average number of employees	2	2
2. Other finance income		
Other finance income	0	31.669
	0	31.669
3. Finance expenses		
Other finance expenses	6.561	8.048
	6.561	8.048
4. Tax expense		
Regulation earlier tax	0	-280.722
deferred tax - income statement	57.653	-34.161
	57.653	-314.883
5. Contract work in progress		
Progress billings on contracts in progress	200.000	0
Net value of contract work	200.000	0
6. Contributed capital		
Balance at the beginning of the year	125.000	125.000
Balance at the end of the year	125.000	125.000
The share capital has remained unchanged for the last 5 years.		
7. Retained earnings		
Balance at the beginning of the year	-899.019	-1.057.617
Additions during the year	204.387	158.599
Balance at the end of the year	-694.632	-899.018
8. Uncertainties relating to going concern		

The company has negative equity and is dependent on external financing to continue operations. The company's management expects that equity could be restored through normal operation. The company has further entered into an agreement with the parent company, that they will finance the continued operation of at least 12 months from the balance sheet date, if deemed necessary. It is therefore the management's opinion that the financial

Notes

2021

2020

statements may be presented on the assumption of continued operation.

9. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Evan Tolstøj Hansen

Direktør

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