

Albion ApS

Ørestads Boulevard 57C, 3. 324.
2300 København S
Denmark

CVR no. 37 33 29 41

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

28 July 2022

Jacques Sirot

Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Albion ApS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

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

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

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 July 2022
Executive Board:

Jacques Sirot

Management confirms that the Company fulfils the requirements to be exempt of audit.

Auditor's report on the compilation of financial statements

To the Management of Albion ApS

We have compiled the financial statements of Albion ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

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Management's review

Company details

Albion ApS
Ørestads Boulevard 57C, 3. 324.
2300 København S
Denmark

CVR no.:	37 33 29 41
Established:	27 December 2015
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Jacques Sirot

Management's review

Operating review

Principal activities

The Company's main activities is to conduct business with trade and service as well as activities related to this, including software development

Development in activities and financial position

The Company's income statement for 2021 shows a loss of DKK -61,970 as against DKK -23,409 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 130,533 as against DKK 192,503 at 31 December 2020.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2021.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross profit		559,341	61,921
Staff costs	2	<u>-770,533</u>	<u>0</u>
Profit/loss before financial income and expenses		-211,192	61,921
Income from equity investments in group entities		149,250	0
Other financial expenses		<u>-28</u>	<u>-85,330</u>
Loss before tax		-61,970	-23,409
Tax on loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u>-61,970</u>	<u>-23,409</u>
Proposed distribution of loss			
Retained earnings		<u>-61,970</u>	<u>-23,409</u>
		<u>-61,970</u>	<u>-23,409</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		100,000	0
Participating interests		0	100,000
Deposits		<u>25,000</u>	<u>25,000</u>
		125,000	125,000
Total fixed assets		<u>125,000</u>	<u>125,000</u>
Current assets			
Receivables			
Trade receivables		0	81,250
Receivables from group entities		<u>89,920</u>	<u>0</u>
		89,920	81,250
Cash at bank and in hand		<u>82,132</u>	<u>122,713</u>
Total current assets		<u>172,052</u>	<u>203,963</u>
TOTAL ASSETS		<u><u>297,052</u></u>	<u><u>328,963</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	1
Reserves in accordance with the Articles		0	39,999
Retained earnings		<u>90,533</u>	<u>152,503</u>
Total equity		<u>130,533</u>	<u>192,503</u>
Liabilities			
Current liabilities			
Trade payables		3,086	3,086
Other payables		<u>163,433</u>	<u>133,374</u>
		<u>166,519</u>	<u>136,460</u>
Total liabilities		<u>166,519</u>	<u>136,460</u>
TOTAL EQUITY AND LIABILITIES		<u><u>297,052</u></u>	<u><u>328,963</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Reserves in accordance with the Articles	Retained earnings	Total
Equity at 1 January 2021	1	39,999	152,503	192,503
Transfers, reserves	39,999	-39,999	0	0
Transferred over the distribution of loss	0	0	-61,970	-61,970
Equity at 31 December 2021	40,000	0	90,533	130,533

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Albion ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of services, is recognised on a straight-line basis in the income statement as the services are provided.

Other external costs

Other external costs comprise costs of administrative expenses and costs of premises.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Financial income and expenses

Financial expenses comprise interest.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceed profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in group entities and participating interests are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred 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.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

	<u>2021</u>	<u>2020</u>
DKK		
2 Staff costs		
Wages and salaries	<u>770,533</u>	<u>0</u>
	<u>770,533</u>	<u>0</u>
Average number of full-time employees	<u>0</u>	<u>0</u>