

Albion IVS

Ørestads Boulevard 57C, 3. 324.
DK-2300 Copenhagen

CVR no. 37 33 29 41

Annual report 2020

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

10 August 2021

Jacques Sirot
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Albion IVS for the financial year 1 January – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 10 August 2021
Executive Board:

Jacques Sirot



Auditor's report on the compilation of financial statements

To the Management of Albion IVS

We have compiled the financial statements of Albion IVS for the financial year 1 January – 31 December 2020 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 *Engagements to Compile Financial Statements*.

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 with the independence and other ethical requirements of the IESBA Codes of Ethics, 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, 10 August 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Albion IVS
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Management's review

Company details

Albion IVS
Ørestads Boulevard 57C, 3. 324.
2300 Copenhagen

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 2020 shows a profit of DKK -23,409 as against DKK 80,667 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 192,503 as against DKK 215,912 at 31 December 2019.

Events after the balance sheet date

Subsequent to the balance sheet date no events have occurred after the financial year-end, which could significantly affect the company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		61,921	64,958
Income from equity investments in group entities		0	30,000
Other financial expenses		<u>-85,330</u>	<u>0</u>
Profit/loss before tax		-23,409	94,958
Tax on profit/loss for the year		<u>0</u>	<u>-14,291</u>
Profit/loss for the year		<u>-23,409</u>	<u>80,667</u>
Proposed profit appropriation/distribution of loss			
Reserve for entrepreneurial company		0	39,999
Retained earnings		<u>-23,409</u>	<u>40,668</u>
		<u>-23,409</u>	<u>80,667</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
ASSETS			
Fixed assets			
Investments			
Participating interests		100,000	100,000
Deposits		<u>25,000</u>	<u>25,000</u>
		<u>125,000</u>	<u>125,000</u>
Total fixed assets		<u>125,000</u>	<u>125,000</u>
Current assets			
Receivables			
Trade receivables		<u>81,250</u>	<u>62,811</u>
Cash at bank and in hand		<u>122,713</u>	<u>109,124</u>
Total current assets		<u>203,963</u>	<u>171,935</u>
TOTAL ASSETS		<u><u>328,963</u></u>	<u><u>296,935</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1	1
Reserves in accordance with the Articles		39,999	39,999
Retained earnings		<u>152,503</u>	<u>175,912</u>
Total equity		<u>192,503</u>	<u>215,912</u>
Liabilities			
Current liabilities			
Trade payables		3,086	0
Corporation tax		0	38,150
Other payables		133,374	31,381
Payables to shareholders and Management		<u>0</u>	<u>11,492</u>
		<u>136,460</u>	<u>81,023</u>
Total liabilities		<u>136,460</u>	<u>81,023</u>
TOTAL EQUITY AND LIABILITIES		<u><u>328,963</u></u>	<u><u>296,935</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 2020	1	39,999	175,912	215,912
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>0</u>	<u>-23,409</u>	<u>-23,409</u>
Equity at 31 December 2020	<u><u>1</u></u>	<u><u>39,999</u></u>	<u><u>152,503</u></u>	<u><u>192,503</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Albion IVS for 2020 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, administration, office premises.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit/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 profit/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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Equity investments in group entities and participating interests (including associates) 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.

Other receivables and 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 or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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 and cash equivalents comprise cash.

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 net realisable value.