

Cronus ApS

Bramdrupskovej 20C, 6000 Kolding

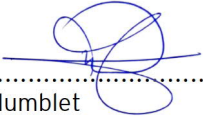
CVR no. 39 73 02 43

Annual report 2018/19

(As of the establishment of the Company 12 July 2018 - 31 December 2019)

Approved at the Company's annual general meeting on 14 September 2020

Chairman:


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Zuri Humblet





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Cronus ApS for the financial year as of the establishment of the Company 12 July 2018 - 31 December 2019.


The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 12 July 2018 - 31 December 2019.

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.

Kolding, 14 September 2020
Executive Board:



Zuri Humblet

Independent auditor's report on the compilation of financial statements

To the general management of Cronus ApS

We have compiled the financial statements of Cronus ApS for the financial year as of the establishment of the Company 12 July 2018 - 31 December 2019 based on the Company's bookkeeping and other information provided.

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

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Haderslev, 14 September 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lars Mortensen
State Authorised Public Accountant
mne32743



Management's review

Company details

Name	Cronus ApS
Address, Postal code, City	Bramdrupskovej 20C, 6000 Kolding
CVR no.	39 73 02 43
Established	12 July 2018
Registered office	Kolding
Financial year	12 July 2018 - 31 December 2019
Executive Board	Zuri Humblet



Management's review

Business review

The company's purpose is to run production and training business and, at the management's discretion, related business.

Financial review

The income statement for 2018/19 shows a profit of DKK 19,900, and the balance sheet at 31 December 2019 shows equity of DKK 69,900.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 12 July 2018 - 31 December 2019

Income statement

Note	DKK	2018/19 18 months
	Gross profit	28,727
	Financial expenses	-196
	Profit before tax	28,531
3	Tax for the year	-8,631
	Profit for the year	19,900
	Recommended appropriation of profit	
	Retained earnings	19,900
		19,900

Financial statements for the period 12 July 2018 - 31 December 2019

Balance sheet

DKK	2018/19
ASSETS	
Non-fixed assets	
Receivables	
Other receivables	24,625
Receivables from owners and Management	31,300
	55,925
Cash	32,126
Total non-fixed assets	88,051
TOTAL ASSETS	88,051
 EQUITY AND LIABILITIES	
Equity	
Share capital	50,000
Retained earnings	19,900
Total equity	69,900
Liabilities other than provisions	
Current liabilities other than provisions	
Trade payables	9,520
Corporation tax payable	8,631
	18,151
Total liabilities other than provisions	18,151
TOTAL EQUITY AND LIABILITIES	88,051

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral

Financial statements for the period 12 July 2018 - 31 December 2019

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	50,000	0	50,000
Transfer through appropriation of profit	0	19,900	19,900
Equity at 31 December 2019	50,000	19,900	69,900

Financial statements for the period 12 July 2018 - 31 December 2019

Notes to the financial statements

1 Accounting policies

The annual report of Cronus ApS for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit

The items other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, premises, etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Cash

Cash comprise cash balances.

Financial statements for the period 12 July 2018 - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 12 July 2018 - 31 December 2019

Notes to the financial statements

2 Staff costs

The Company has no employees.

	2018/19 18 months
DKK	
3 Tax for the year	
Estimated tax charge for the year	<u>8,631</u>
	<u>8,631</u>

4 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities 230,000

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.