

# Cronus ApS


Bramdrupskovej 20C, 6000 Kolding

CVR no. 39 73 02 43

## Annual report 2020

Approved at the Company's annual general meeting on 2 July 2021

Chair of the meeting:



.....  
Zuri Joseph Victor 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 1 January - 31 December 2020.

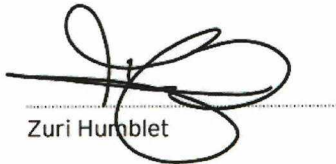
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company 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.

Kolding, 2 July 2021  
Executive Board:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

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 1 January - 31 December 2020 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, 2 July 2021  
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	1 January - 31 December
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 2020 shows a loss of DKK 20,028 against a profit of DKK 19,900 last year, and the balance sheet at 31 December 2020 shows equity of DKK 49,872.

### **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 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	<b>Gross profit/loss</b>	-16,677	28,727
	Financial expenses	-3,358	-196
	<b>Profit/loss before tax</b>	-20,035	28,531
4	Tax for the year	7	-8,631
	<b>Profit/loss for the year</b>	-20,028	19,900
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-20,028	19,900
		-20,028	19,900

## Financial statements 1 January - 31 December

### Balance sheet

DKK	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>Non-fixed assets</b>		
<b>Receivables</b>		
Other receivables	23,328	24,625
Receivables from owners and Management	<u>31,300</u>	<u>31,300</u>
	<u>54,628</u>	<u>55,925</u>
<b>Cash</b>	<u>2,994</u>	<u>32,126</u>
<b>Total non-fixed assets</b>	<u>57,622</u>	<u>88,051</u>
<b>TOTAL ASSETS</b>	<u><u>57,622</u></u>	<u><u>88,051</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	50,000	50,000
Retained earnings	<u>-128</u>	<u>19,900</u>
<b>Total equity</b>	<u>49,872</u>	<u>69,900</u>
<b>Liabilities other than provisions</b>		
<b>Current liabilities other than provisions</b>		
Trade payables	7,750	9,520
Corporation tax payable	<u>0</u>	<u>8,631</u>
	<u>7,750</u>	<u>18,151</u>
	<u>7,750</u>	<u>18,151</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>57,622</u></u>	<u><u>88,051</u></u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Staff costs
- 5 Collateral





## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50,000	19,900	69,900
Transfer through appropriation of loss	0	-20,028	-20,028
Equity at 31 December 2020	<u>50,000</u>	<u>-128</u>	<u>49,872</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Cronus ApS for 2020 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.

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

#### Reporting currency

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

#### Income statement

##### Gross profit/loss

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise cash balances.

##### 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.

#### 2 Recognition and measurement uncertainties

The financial statements have been prepared under the presumption of going concern. Continued operation requires that the result in 2021 meet the expectations of the Executive Board with a positive result, and that the necessary liquidity is made available when needed. The Executive Board expects that equity can be re-established within the coming years and that available liquidity will be enough to carry out the planned activities for the financial year of 2021. However, there is significant uncertainty associated with such future expectations. On that basis, the financial statement is prepared under the assumption of going concern.

**Financial statements 1 January - 31 December****Notes to the financial statements****3 Staff costs**

The Company has no employees.

DKK	<u>2020</u>	<u>2019</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	0	8,631
Tax adjustments, prior years	<u>-7</u>	<u>0</u>
	<u>-7</u>	<u>8,631</u>

**5 Collateral**

The Company has not provided any security or other collateral in assets at 31 December 2020.