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# ***Lusson Holdings ApS***

c/o Gelu Sulugiuc, Amicisvej 10, DK-1852  
Frederiksberg C

## **Annual Report for 1 January - 31 December 2020**

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CVR No 39 99 65 96

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
9 /3 2021

Christian Gelu Sulugiuc  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Lusson Holdings ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

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

Frederiksberg, 9 March 2021

### **Executive Board**

Christian Gelu Sulugiuc  
CEO

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Lusson Holdings ApS

We have compiled the Financial Statements of Lusson Holdings ApS for the financial year 1 January - 31 December 2020 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 9 March 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen  
statsautoriseret revisor  
mne35806

## Company Information

### **The Company**

Lusson Holdings ApS  
c/o Gelu Sulugiuc  
Amicisvej 10  
DK-1852 Frederiksberg C

CVR No: 39 99 65 96  
Financial period: 1 January - 31 December  
Incorporated: 2 November 2018  
Financial year: 2nd financial year  
Municipality of reg. office: Frederiksberg

### **Executive Board**

Christian Gelu Sulugiuc

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The company's activities is being a holding company for subsidiaries.

## **Development in the year**

The income statement of the Company for 2020 shows a loss of DKK 1,756, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 121,221.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Other external expenses		-2.000	-7.000
<b>Gross profit/loss</b>		<b>-2.000</b>	<b>-7.000</b>
Staff expenses		0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	0
<b>Profit/loss before financial income and expenses</b>		<b>-2.000</b>	<b>-7.000</b>
Other financial expenses		-2	-23
<b>Profit/loss before tax</b>		<b>-2.002</b>	<b>-7.023</b>
Tax on profit/loss for the year	1	246	0
<b>Net profit/loss for the year</b>		<b>-1.756</b>	<b>-7.023</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-1.756	-7.023
	<b>-1.756</b>	<b>-7.023</b>

# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Investments in subsidiaries		130.000	130.000
<b>Fixed asset investments</b>		<b>130.000</b>	<b>130.000</b>
<b>Fixed assets</b>		<b>130.000</b>	<b>130.000</b>
Receivables from group enterprises		495.000	0
Corporation tax		139.038	0
<b>Receivables</b>		<b>634.038</b>	<b>0</b>
<b>Currents assets</b>		<b>634.038</b>	<b>0</b>
<b>Assets</b>		<b>764.038</b>	<b>130.000</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		50.000	50.000
Share premium account		0	80.000
Retained earnings		71.221	-7.023
<b>Equity</b>		<b>121.221</b>	<b>122.977</b>
Credit institutions		2	23
Trade payables		2.000	5.000
Payables to owners and Management		502.023	0
Payables to group enterprises relating to corporation tax		138.792	0
Other payables		0	2.000
<b>Short-term debt</b>		<b>642.817</b>	<b>7.023</b>
<b>Debt</b>		<b>642.817</b>	<b>7.023</b>
<b>Liabilities and equity</b>		<b>764.038</b>	<b>130.000</b>
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## Statement of Changes in Equity

	Share capital DKK	Share premium account DKK	Retained earnings DKK	Total DKK
Equity at 1 January	50.000	80.000	-7.023	122.977
Net profit/loss for the year	0	0	-1.756	-1.756
Transfer from share premium account	0	-80.000	80.000	0
<b>Equity at 31 December</b>	<b>50.000</b>	<b>0</b>	<b>71.221</b>	<b>121.221</b>

# Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	-246	0
	<b>-246</b>	<b>0</b>

## 2 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 3 Accounting Policies

The Annual Report of Lusson Holdings ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Other external expenses

Other external expenses comprise audit expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 3 Accounting Policies (continued)

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.