

Albion ApS

Ørestads Boulevard 57C, 3. 324
DK-2300 København S

CVR no. 37 33 29 41

Annual report 2022

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

3 July 2023

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 for Albion ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Copenhagen, 1 July 2023
Executive Board:

Jacques Sirot



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Auditor's report on 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 2022 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 with 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, 3 July 2023

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
DK-2300 København S

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

Executive Board

Jacques Sirot

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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.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK 7,480 as against a loss of DKK 61,970 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 123,053 as against DKK 130,533 at 31 December 2021.

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Income statement

DKK	Note	2022	2021
Gross profit/loss		6,666	-211,192
Income from investments in group entities		0	149,250
Other financial expenses		-14,146	-28
Loss before tax		-7,480	-61,970
Tax on loss for the year		0	0
Loss for the year		<u>-7,480</u>	<u>-61,970</u>
Proposed distribution of loss			
Retained earnings		-7,480	-61,970
		<u>-7,480</u>	<u>-61,970</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		100,000	100,000
Deposits		25,000	25,000
		<u>125,000</u>	<u>125,000</u>
Total fixed assets		<u>125,000</u>	<u>125,000</u>
Current assets			
Receivables			
Receivables from group entities		110,920	89,920
Other receivables		24,169	0
		<u>135,089</u>	<u>89,920</u>
Cash at bank and in hand		<u>9,225</u>	<u>82,132</u>
Total current assets		<u>144,314</u>	<u>172,052</u>
TOTAL ASSETS		<u><u>269,314</u></u>	<u><u>297,052</u></u>

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DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		83,053	90,533
Total equity		<u>123,053</u>	<u>130,533</u>
Liabilities			
Current liabilities			
Trade payables		0	3,086
Other payables, including taxes payable		35,006	163,433
Payables to shareholders and management		111,255	0
		<u>146,261</u>	<u>166,519</u>
Total liabilities		<u>146,261</u>	<u>166,519</u>
TOTAL EQUITY AND LIABILITIES		<u>269,314</u>	<u>297,052</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	40,000	90,533	130,533
Transferred over the distribution of loss	0	-7,480	-7,480
Equity at 31 December 2022	40,000	83,053	123,053

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1 Accounting policies

The annual report of Albion ApS for 2022 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.

Der er fortaget reklassifikation af beløb mellem visse poster i resultatopgørelsen og balancen i sammanligningstallene for 2021

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

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, etc.

Financial income and expenses

Financial expenses comprise interest.

Dividends from equity investments in subsidiaries and associates 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 dividend exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on loss for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies

Balance sheet

Investments

Equity investments in subsidiaries and 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.

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

Liabilities are measured at amortised cost.