



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Cygnus Zero ApS

Øster Søgade 22, 1357 København K

Company reg. no. 36 97 20 09

## Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 21 June 2021.

---

Joe Scott Hollingsworth  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2020</b>	
Income statement	7
Statement of financial position	8
Statement of changes in equity	10
Notes	11
Accounting policies	12



## Management's report

---

Today, the managing director has presented the annual report of Cygnus Zero ApS for the financial year 1 January - 31 December 2020 of Cygnus Zero ApS.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 18 June 2021

**Managing Director**

Joe Scott Hollingsworth



## **Independent auditor's report**

---

**To the shareholders of Cygnus Zero ApS**

### **Opinion**

We have audited the financial statements of Cygnus Zero ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## **Independent auditor's report**

---

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



## **Independent auditor's report**

---

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 18 June 2021

**Christensen Kjarulff**

Company reg. no. 15 91 56 41

**Peter Lund**

State Authorised Public Accountant  
mne19771



## Company information

---

### **The company**

Cygnus Zero ApS  
Øster Søgade 22  
1357 København K

Company reg. no. 36 97 20 09

Established: 23 July 2015

Domicile:

Financial year: 1 January 2020 - 31 December 2020

5th financial year

### **Managing Director**

Joe Scott Hollingsworth

### **Auditors**

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Parent company**

Investment Company of March 14, 2005 INC  
PO Box 908, Kirkland WA 98083-0908



## Management commentary

---

### **The principal activities of the company**

Like previous years, the principal activities is management task within construction industry.

### **Unusual circumstances**

A large number of enterprises in Denmark have been shutdown, however, this has not been the case for the company, and consequently, the financial position and the profit for the financial year 2020 are not significantly affected by the consequences of the coronavirus.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 433.235 against DKK 469.623 last year. Income or loss from ordinary activities after tax totals DKK 77.482 against DKK -1.231 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>433.235</b>	<b>469.623</b>
1 Staff costs	-364.790	-439.644
Depreciation and impairment of equipment	-6.916	-13.849
<b>Operating profit</b>	<b>61.529</b>	<b>16.130</b>
Other financial income	32.018	9.055
2 Other financial costs	-16.596	-29.463
<b>Pre-tax net profit or loss</b>	<b>76.951</b>	<b>-4.278</b>
Tax on net profit or loss for the year	531	3.047
<b>Net profit or loss for the year</b>	<b>77.482</b>	<b>-1.231</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	77.482	0
Allocated from retained earnings	0	-1.231
<b>Total allocations and transfers</b>	<b>77.482</b>	<b>-1.231</b>



## Statement of financial position at 31 December

---

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>			
3	Other fixtures and fittings, tools and equipment	<u>0</u>	<u>6.916</u>
	Total property, plant, and equipment	<u>0</u>	<u>6.916</u>
4	Deposits	<u>11.962</u>	<u>0</u>
	Total investments	<u>11.962</u>	<u>0</u>
	<b>Total non-current assets</b>	<b><u>11.962</u></b>	<b><u>6.916</u></b>
<b>Current assets</b>			
	Trade receivables	62.022	214.342
	Other receivables	<u>24</u>	<u>470</u>
	Total receivables	<u>62.046</u>	<u>214.812</u>
	Cash on hand and demand deposits	<u>447.400</u>	<u>202.019</u>
	<b>Total current assets</b>	<b><u>509.446</u></b>	<b><u>416.831</u></b>
	<b>Total assets</b>	<b><u>521.408</u></b>	<b><u>423.747</u></b>



## Statement of financial position at 31 December

---

All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	3.636	-73.846
<b>Total equity</b>	<b>53.636</b>	<b>-23.846</b>
<b>Provisions</b>		
Provisions for deferred tax	0	1.521
<b>Total provisions</b>	<b>0</b>	<b>1.521</b>
<b>Liabilities other than provisions</b>		
Trade payables	386	0
Payables to group enterprises	307.092	339.110
Income tax payable	990	0
Other payables	159.304	106.962
Total short term liabilities other than provisions	467.772	446.072
<b>Total liabilities other than provisions</b>	<b>467.772</b>	<b>446.072</b>
<b>Total equity and liabilities</b>	<b>521.408</b>	<b>423.747</b>



## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2019	50.000	-72.615	-22.615
Retained earnings for the year	0	-1.231	-1.231
Equity 1 January 2020	50.000	-73.846	-23.846
Retained earnings for the year	0	77.482	77.482
	<b>50.000</b>	<b>3.636</b>	<b>53.636</b>



## Notes

---

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	359.637	433.500
Other costs for social security	2.840	3.975
Other staff costs	2.313	2.169
	<u><b>364.790</b></u>	<u><b>439.644</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	15.876	15.892
Other financial costs	720	13.571
	<u><b>16.596</b></u>	<u><b>29.463</b></u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	<u>41.548</u>	<u>41.548</u>
<b>Cost 31 December 2020</b>	<u><b>41.548</b></u>	<u><b>41.548</b></u>
Amortisation and writedown 1 January 2020	-34.632	-20.783
Amortisation and depreciation for the year	-6.916	-13.849
<b>Amortisation and writedown 31 December 2020</b>	<u><b>-41.548</b></u>	<u><b>-34.632</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>0</b></u>	<u><b>6.916</b></u>
<b>4. Deposits</b>		
Correction deposits from earlier	<u>11.962</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<u><b>11.962</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>11.962</b></u>	<u><b>0</b></u>



## Accounting policies

---

The annual report for Cygnus Zero ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.



## Accounting policies

---

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.



## Accounting policies

---

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses concerning financial assets and liabilities.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %



## Accounting policies

---

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Investments**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.



## **Accounting policies**

---

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Joe Scott Hollingsworth (CPR valideret)

Direktør

Serienummer: PID:9208-2002-2-971208438761

IP: 188.180.xxx.xxx

2021-06-21 12:35:37Z

NEM ID 

## Peter Lund

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS-AUTORISERET R...

Serienummer: CVR:15915641-RID:63039673

IP: 212.98.xxx.xxx

2021-06-21 12:56:33Z

NEM ID 

## Joe Scott Hollingsworth (CPR valideret)

Dirigent

Serienummer: PID:9208-2002-2-971208438761

IP: 188.180.xxx.xxx

2021-06-22 07:16:04Z

NEM ID 

Penneo dokumentnøgle: VOQM6-150BD-JGMIC-VG331-8HBDJ-Q2WGM

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>