

Althea Danmark ApS

c/o Accountor Denmark A/S
Herlev Hovedgade 195 C, 2.
2730 Herlev

CVR No. 39384531

Annual Report 2020

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2021

Patrik Di Saverio
Chairman

Althea Danmark ApS

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Althea Danmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Althea Danmark ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Herlev, 28 June 2021

Executive Board

Patrik Di Saverio
Director

Althea Danmark ApS

Company details

Company	Althea Danmark ApS c/o Accountor Denmark A/S Herlev Hovedgade 195 C, 2. 2730 Herlev
CVR No.	39384531
Date of formation	23 February 2018
Financial year	1. januar 2020 - 31. december 2020
Executive Board	Patrik Di Saverio, Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist in consultancy regarding information technology. The purpose is to operate trade and industries as well as all business related thereto.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -614.909 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 1.613.705 and an equity of DKK -3.536.518.

Restoration of share capital

At the general meeting, a decision will be made on restoring the company's share capital through operations. The management expects that the share capital will be restored within the next 1-2 years.

Capital resources

The company has a negative equity due to realized accounting losses in its first and second business year. In order to secure that the company's capital resources are sound at any time and that sufficient liquidity is available to meet the Company's current and future liabilities as they fall due, the parent company has issued a letter of support.

The parent company Althea Group S.p.A, a company registered in Italy with registration no. MI-2121062, declares to provide sufficient business and financial support to finance current plans and budgets for Althea Danmark ApS for a minimum of 12 months from the balance date at 31 December 2020, up to the amount of DKK 3.600.000.

This commitment has been provided to the executive board of Althea Danmark ApS in order to ensure Althea Danmark ApS can meet its obligations as they all due. This commitment terminates at March 31 2022.

This letter of financial support is irrevocable and enforced by the executive board of Althea Danmark ApS without any terms or conditions.

Based on this, the annual report has been prepared on the assumption of going concern.

Covid19

The Covid19 pandemic has not had a significant impact on the current business of the company.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

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

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Accounting Policies

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies, surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		277.831	-695.512
Employee benefits expense	2	-869.661	-1.016.053
Profit from ordinary operating activities		-591.830	-1.711.565
Finance expences		-23.079	-9.214
Profit from ordinary activities before tax		-614.909	-1.720.779
Tax expense on ordinary activities		0	0
Profit		-614.909	-1.720.779
 Proposed distribution of results			
Retained earnings		-614.909	-1.720.779
Distribution of profit		-614.909	-1.720.779

Althea Danmark ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Other short-term receivables		463.874	546.055
Receivables		<u>463.874</u>	<u>546.055</u>
Cash and cash equivalents		<u>1.149.831</u>	<u>552.715</u>
Current assets		<u>1.613.705</u>	<u>1.098.770</u>
Assets		<u>1.613.705</u>	<u>1.098.770</u>

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-3.586.518	-2.971.608
Equity		-3.536.518	-2.921.608
Payables to group enterprises		947.931	0
Other payables		0	34.475
Long-term liabilities other than provisions	3	947.931	34.475
Trade payables		321.020	94.460
Payables to group enterprises		3.350.397	3.435.507
Payables to associates		123.705	228.295
Other payables		407.170	227.641
Short-term liabilities other than provisions		4.202.292	3.985.903
Liabilities other than provisions within the business		5.150.223	4.020.378
Liabilities and equity		1.613.705	1.098.770
Contingent liabilities	4		
Related parties	5		

Notes

1. Capital resources

The company has a negative equity due to realized accounting losses in its first and second business year. In order to secure that the company's capital resources are sound at any time and that sufficient liquidity is available to meet the Company's current and future liabilities as they fall due, the parent company has issued a letter of support.

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2. Employee benefits expense

	2020	2019
Wages and salaries	733.804	911.329
Social security contributions	59.943	68.040
Other employee expense	75.914	36.684
	<u>869.661</u>	<u>1.016.053</u>
Average number of employees	<u>1</u>	<u>1</u>

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	947.931	0	0
	<u>947.931</u>	<u>0</u>	<u>0</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Related parties

The Company is included in the consolidated financial statement of: Althea Group S.p.A, Italy

The consolidated financial statements of Althea Group S.p.A may be obtained from the Company.