

Aktieselskabet af 20. november 2003


Knardrupvej 2
2760 Maaloev, Denmark

CVR No. 17988433

Annual Report

1 November 2022 - 31 October 2023

The Annual Report was presented and adopted at
the Annual General Meeting of the company on
30 April 2024

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Darren Cates
Chairman of the meeting

Aktieselskabet af 20. november 2003

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Aktieselskabet af 20. november 2003

Company information

The company Aktieselskabet af 20. november 2003
Knardrupvej 2
2760 Maaloev, Denmark

CVR no. 17988433
Date of formation 17 August 1994
Registered office Ballerup

Board of Directors Agostino Ricupati
Brian George Andrews
John Joseph Calcagno

Management John Joseph Calcagno

Aktieselskabet af 20. november 2003

Management's review

The companies principal activities

The company has not maintained any activities since 2008.

Development in activities and financial matters

The company's income statement of the financial year 1 November 2022 - 31 October 2023 shows a result of thousands DKK 192. The Balance Sheet at 31 October 2023 shows a balance of thousands DKK 362 and an equity of thousands DKK 362.

The management expects to rebuild the shareholders' equity through dividend distributions from subsidiaries.

Events subsequent to the financial year

No events have occurred after the close of the fiscal year with significant impacts on the company's financial position.

Rejection of auditor

The company has chosen not to appoint an auditor. Hence, the company's annual report 2023 has not been audited.

Aktieselskabet af 20. november 2003

Management's report

Today, the Board of Directors and the Management has presented the Annual Report 2022/23 of Aktieselskabet af 20. november 2003.

The annual report has been presented according to the regulations of the Danish Financial Statements Act.

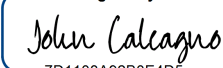
The Management has chosen not to have this year's Financial Statements audited.

In our opinion, the accounting principles applied to the Annual Report give a true and fair view of the assets, liabilities and financial position as at October 31 2023 and of the result of the company's activities for the financial year 1 November 2022 - 31 October 2023.

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

Maaloev, 30 April 2024


Management

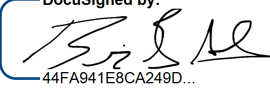
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John Joseph Calcagno

Board of directors

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Agostino Ricupati

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John Joseph Calcagno

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Brian George Andrews

Aktieselskabet af 20. november 2003

Accounting principles

Reporting Class

The Annual Report of Aktieselskabet af 20. november 2003 for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statement 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.

Translation policies

Transactions in foreign currency are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currency are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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 and liabilities are recognized in the Balance Sheet when it is probable that future economic benefits attributable to the asset or liability will accrue to the Company, and the value of the asset or liability can be measured reliably.

Liabilities are recognised in the Balance Sheet when it's probable that future economic benefits attributable to the liability will accrue to the company, ans 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 amortized 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.

Accounting principles

Income statement

Revenue

Revenue relating to sales of manufactured goods is recognised in the income statement, if delivery and passing of risk to the buyer have occurred before the end of the year. Royalty income is recognized based on existing agreements. Prior to recognition, VAT and sales related discounts are deducted from the revenue.

Staff expenses

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

Financial income and expenses

Financial income and expenses are recognized in the income statement including the amounts concerning the fiscal year. Financial items comprise of interest income and expenses, realized and non-realized capital gains or losses relating to transactions in foreign currencies, etc.

Tax on net profit for the year

The tax for the year includes current tax for the year and is recognized in the income statement as concerns the part that can be attributed to the result for the year and directly to the equity capital as concerns the part that can be attributed to equity capital.

The company is jointly taxed with its parent company. The Danish corporation tax is divided between the jointly taxed Danish companies according to the taxable income of the companies. The parent company functions as the administrative company for the jointly taxed companies, and the parent company manages the settlement of taxes, etc. to the Danish tax authorities.

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the costs. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortized cost which usually correspond to the nominal value. The value is reduced by depreciation to meet expected losses.

Equity

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

Current tax liabilities

Current tax liabilities and receivables are recognized in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are measured at amortized cost corresponding to the nominal value.

Aktieselskabet af 20. november 2003

Income statement for November 1, 2022 - October 31, 2023.

	Note	2022/23 (DKK '000)	2021/22 (DKK '000)
Gross results		0	0
Administrative expenses	1	<u>0</u>	<u>0</u>
Operating profit		0	0
Income from investments in group enterprises		<u>214</u>	<u>52</u>
Results before tax		214	52
Tax of the results for the year	2	<u>-21</u>	<u>-5</u>
Results for the year		<u>192</u>	<u>47</u>
 Proposed distribution of results			
Retained earnings		192	47
Distribution of profit		192	47

Balance sheet as of October 31, 2023.

	Note	2022/23 (DKK '000)	2021/22 (DKK '000)
Assets			
Shares in group companies	3/4	304	304
Financial non-current assets		<u>304</u>	<u>304</u>
Other receivables		0	0
Receivables from group companies		58	615
Receivables		<u>58</u>	<u>615</u>
Total current assets		<u>58</u>	<u>615</u>
Total assets		<u>362</u>	<u>919</u>
Liabilities			
Capital stock		800	800
Retained earnings		-438	-631
Equity in total		<u>362</u>	<u>169</u>
Subordinated loan capital		0	750
Long-term debt liabilities	5	<u>0</u>	<u>750</u>
Total debt liabilities		<u>0</u>	<u>750</u>
Total liabilities		<u>362</u>	<u>919</u>
Uncertainties relating to going concern	6		

Aktieselskabet af 20. november 2003

Statement of changes in Equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 November 2022	800	-631	169
Profit (Loss)		192	192
Equity 1 November 2023	800	-438	362

The share capital has remained unchanged for the last 5 years

Notes

Note 1. Information on staff and remuneration

The company does not have any employees except for the Management and the Board of Directors. None of which has received any remuneration.

Note 2. Tax expense on ordinary activities

The company has not paid corporate tax for the year. No current or deferred taxes fall on the company. Deferred tax assets pertinent to tax related increases in value and losses carried forward are not recognized in the balance due to uncertainties regarding the company's possibility to utilize such losses.

Note 3. Long-term investments in group enterprises

	2022/23 (DKK '000)	2021/22 (DKK '000)
Cost at the beginning of the year	304	304
Cost at the end of the year	304	304
Carrying amount at the end of the year	304	304

Note 4. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Shares in %
Origio LLC	Russia	1,00

Note 5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Equity loan and other withdrawn claims of creditor	0	-	0
	<u>0</u>	<u>-</u>	<u>0</u>

The loan is made up of three debt instruments to the parent company. A mutual notice of termination of 30 days exists for each of the debt instruments. The loan has been terminated in 2023.

Note 6 - Capital loss

The management expects to rebuild the shareholders' equity through dividend distributions from subsidiaries.