



Atlevel ApS

Langelinie 60, 5230 Odense M
CVR No. 26026407

Annual report 2019

The Annual General Meeting adopted the
annual report on 07.04.2020

Jesper Skalshøi

Chair man of the General Meeting

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Entity details

Entity

Atlevel ApS

Langelinie 60

5230 Odense M

CVR No.: 26026407

Registered office: Odense

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Jesper Skalshøj

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board have today considered and approved the annual report of Atlevel ApS for the financial year 01.01.2019 - 31.12.2019.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Odense, 07.04.2020

Executive Board

Jesper Skalshøi

Independent auditor's extended review report

To the shareholders of Atlevel ApS

Conclusion

We have performed an extended review of the financial statements of Atlevel ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 07.04.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heino Hyllested Tholsgaard

State Authorised Public Accountant
Identification No (MNE) mne34511

Management commentary

Primary activities

The activities of the Company consist in owning shares in a foreign subsidiary.

Development in activities and finances

The Company considers this year's performance unsatisfactory.

Please refer to notes 4 regarding recognition of the subsidiary and the related intragroup account.

The Company has lost more than 50% of its share capital, and so, the Company falls within the provisions of the Danish Companies Act governing loss of capital. The Company expects the results to improve in the coming year, just as it is expected that the equity will be reestablished through future income or an intercompany grant by the Parent.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

The outbreak and spread of COVID-19 at the beginning of 2020 is not expected to affect the company, which as a result of the outbreak and the spread have no effect on the company's activity.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(13,636)	(16,215)
Other financial income	1	0	12,041
Other financial expenses	2	(263)	(11,624)
Profit/loss before tax		(13,899)	(15,798)
Tax on profit/loss for the year	3	3,058	3,476
Profit/loss for the year		(10,841)	(12,322)
Proposed distribution of profit and loss			
Retained earnings		(10,841)	(12,322)
Proposed distribution of profit and loss		(10,841)	(12,322)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	0
Other financial assets	4	0	0
Fixed assets		0	0
Receivables from group enterprises		0	414,518
Deferred tax		28,176	25,516
Receivables		28,176	440,034
Cash		1,394	281
Current assets		29,570	440,315
Assets		29,570	440,315

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		125,000	125,000
Retained earnings		(109,943)	(99,102)
Equity		15,057	25,898
Bank loans		0	250
Payables to group enterprises		8,513	408,167
Other payables		6,000	6,000
Current liabilities other than provisions		14,513	414,417
Liabilities other than provisions		14,513	414,417
Equity and liabilities		29,570	440,315

Contingent liabilities

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Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(99,102)	25,898
Profit/loss for the year	0	(10,841)	(10,841)
Equity end of year	125,000	(109,943)	15,057

Notes

1 Other financial income

	2019	2018
	DKK	DKK
Financial income from group enterprises	0	12,041
	0	12,041

2 Other financial expenses

	2019	2018
	DKK	DKK
Financial expenses from group enterprises	263	11,624
	263	11,624

3 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	(3,058)	(3,476)
	(3,058)	(3,476)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	36,600
Cost end of year	36,600
Impairment losses beginning of year	(36,600)
Impairment losses end of year	(36,600)
Carrying amount end of year	0

AT-Nanjing Industrial LTD is a wholly owned subsidiary, and the investment is written down to zero value, as the equity is negative. ATLEVEL ApS is not liable for the debt of the subsidiary.

Investments in subsidiaries	Registered in	Equity interest %
AT-Nanjing Industrial LTD	China	100

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Samic Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Changes in accounting policies

During the year, the company's management has chosen to change accounting policies in relation to the recognition of the equity investments.

The change entails that investments from the current accounting period onwards will be recognized at cost.

As the equity investments are fully written down, the change has no accounting effect, either on the result, assets or liabilities.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the taxbased value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.