

AAGE CHRISTENSEN DEFENCE A/S

Vesterbrogade 149, 5 b.12
1620 København V

CVR no. 26 23 43 44

ANNUAL REPORT FOR 2022



Adopted at the annual general
meeting on
13. juni 2023

Lars Gleerup
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and executive board have today discussed and approved the annual report of Aage Christensen Defence A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Risskov, 31 May 2023

Executive board

Thierry Legendre
Director

Board of Directors

Lars Laustsen Glerup
chairman

Steen Hansen

Thierry Legendre

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Aage Christensen Defence A/S

Opinion

We have audited the financial statements of Aage Christensen Defence A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 in preparing the financial statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

INDEPENDENT AUDITOR'S REPORT

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Skanderborg, 31 May 2023

ADVOSION

Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Henrik Hansen
statsautoriseret revisor
MNE no. mne21336

COMPANY DETAILS

The company

Aage Christensen Defence A/S
Vesterbrogade 149, 5 b.12
1620 København V

CVR no.: 26 23 43 44

Reporting period: 1 January - 31 December 2022

Incorporated: 18 September 2001

Domicile: Copenhagen

Board of Directors

Lars Laustsen Gleerup, chairman
Steen Hansen
Thierry Legendre

Executive board

Thierry Legendre, director

Auditors

ADVOSION
Statsautoriseret revisionspartnerselskab
Krøyer Kielbergs Vej 3, 5 th.
8660 Skanderborg

MANAGEMENT'S REVIEW

Business review

Aage Christensen Defence A/S's activities consist of trade agency, consultancy, and trade activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 793.566, and the balance sheet at 31 December 2022 shows equity of DKK 1.644.851.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Aage Christensen Defence A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

ACCOUNTING POLICIES

Commissions are considered earned and recognized in the income statement when, according to the agency agreements entered into, these can be considered finally acquired and due.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

ACCOUNTING POLICIES

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
Gross profit		2.732.119	990.053
Staff costs	1	-1.649.338	-1.827.103
Profit/loss before net financials		1.082.781	-837.050
Financial income		454	109.720
Financial costs		-62.915	-14.816
Profit/loss before tax		1.020.320	-742.146
Tax on profit/loss for the year	2	-226.754	149.558
Profit/loss for the year		793.566	-592.588
 Recommended appropriation of profit/loss			
Extraordinary dividend for the year		0	500.000
Retained earnings		793.566	-1.092.588
		793.566	-592.588

ADVOSION

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Deposits		28.392	28.392
Fixed asset investments		28.392	28.392
Total non-current assets		28.392	28.392
Trade receivables		1.606.423	1.250.341
Receivables from subsidiaries		386.710	0
Joint taxation contributions receivable		0	166.710
Receivables		1.993.133	1.417.051
Cash at bank and in hand		4.573.811	176.081
Total current assets		6.566.944	1.593.132
Total assets		6.595.336	1.621.524

ADVOSION

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		1.000.000	1.000.000
Retained earnings		644.851	-148.715
Equity	3	<u>1.644.851</u>	<u>851.285</u>
Banks		518.495	138.487
Trade payables		3.247.616	0
Payables to subsidiaries		65.331	65.331
Corporation tax		45.590	130.057
Other payables		1.073.453	436.364
Total current liabilities		<u>4.950.485</u>	<u>770.239</u>
Total liabilities		<u>4.950.485</u>	<u>770.239</u>
Total equity and liabilities		<u><u>6.595.336</u></u>	<u><u>1.621.524</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained ear- nings	Total
Equity at 1 January 2022	1.000.000	-148.715	851.285
Net profit/loss for the year	0	793.566	793.566
Equity at 31 December 2022	1.000.000	644.851	1.644.851

NOTES

	2022	2021
	DKK	DKK
1 Staff costs		
Wages and salaries	1.577.911	1.692.189
Pensions	56.876	113.850
Other social security costs	14.551	21.064
	1.649.338	1.827.103
Average number of employees	2	3
2 Tax on profit/loss for the year		
Current tax for the year	226.754	-166.710
Deferred tax for the year	0	4.700
Adjustment of tax concerning previous years	0	12.452
	226.754	-149.558
3 Equity		
The share capital consists of 100 shares of a nominal value of DKK 10.000. No shares carry any special rights.		
There have been no changes in the share capital during the last 5 years.		
4 Contingent liabilities		
The company has entered into operating leases and the leases have a total nominal residual lease liability of DKK 11 thousand at 31 December 2022.		

Lars Laustsen Gleerup

Navnet returneret af dansk MitID var:
Lars Laustsen Gleerup
Bestyrelsesformand
ID: ddef71c8-637f-45a9-b7c7-337fe34c8348
CPR-match med dansk MitID
Tidspunkt for underskrift: 13-06-2023 kl.: 21:15:51
Underskrevet med MitID



Steen Hansen

Navnet returneret af dansk MitID var:
Steen Hansen
Bestyrelsesmedlem
ID: 6944d12a-a40d-4c92-a9d2-df98470befe0
CPR-match med dansk MitID
Tidspunkt for underskrift: 13-06-2023 kl.: 21:00:11
Underskrevet med MitID



Thierry Legendre

Navnet returneret af dansk MitID var:
Thierry Legendre
Bestyrelsesmedlem
ID: 41a45074-c33e-4143-8c75-1df98a3d9d20
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Underskrevet med MitID



Thierry Legendre

Navnet returneret af dansk MitID var:
Thierry Legendre
Direktør
ID: 41a45074-c33e-4143-8c75-1df98a3d9d20
CPR-match med dansk MitID
Tidspunkt for underskrift: 14-06-2023 kl.: 09:12:41
Underskrevet med MitID



Henrik Hansen

Navnet returneret af dansk NemID var:
Henrik Hansen
Statsautoriseret revisor
På vegne af ADVOSION statsautoriseret revisor
ID: 80810872
CVR-match med dansk NemID
Tidspunkt for underskrift: 14-06-2023 kl.: 09:42:26
Underskrevet med NemID

NEM ID

Lars Laustsen Gleerup

Navnet returneret af dansk MitID var:
Lars Laustsen Gleerup
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ID: ddef71c8-637f-45a9-b7c7-337fe34c8348
CPR-match med dansk MitID
Tidspunkt for underskrift: 14-06-2023 kl.: 10:25:34
Underskrevet med MitID

