

AC 02 ApS

c/o LegalBase Advokatfirma, Bredgade 30, 1260 København K

Company reg. no. 32 84 21 43

Annual report

2021

The annual report was submitted and approved by the general meeting on the 29 April 2022.

Claes Hahn Balle
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2021	
Income statement	5
Balance sheet	6
Notes	8
Accounting policies	9

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of AC 02 ApS for the financial year 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 29 April 2022

Managing Director

Claes Hahn Balle
Director

Practitioner's compilation report

To the Shareholders of AC 02 ApS

We have compiled the financial statements of AC 02 ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, notes and a summary of significant accounting policies,.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 April 2022

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Henrik Juul Thomsen

State Authorised Public Accountant
mne33734

Company information

The company

AC 02 ApS
c/o LegalBase Advokatfirma
Bredgade 30
1260 København K

Company reg. no. 32 84 21 43
Established: 1 April 2010
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Claes Hahn Balle, Director

Management's review

The principal activities of the company

This years principal activities has been characterized by inactivity as the company expects to achieve a debt relief, that enables the company to be solvent liquidated.

Development in activities and financial matters

The gross loss for the year totals DKK -15.105 against DKK -15.000 last year. Income or loss from ordinary activities after tax totals DKK -147.727 against DKK 94.324 last year. Management does not consider the net loss for the year satisfactory.

Financial resources

The Company has an existing credit facility securing the ongoing operations of the Company. Lender has agreed to maintain the facility going forward. Based on this, management has prepared the financial statements on going concern.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-15.105	-15.000
Other financial income	4.883	0
2 Other financial costs	-138.659	-136.019
Pre-tax net profit or loss	-148.881	-151.019
Tax on net profit or loss for the year	1.154	245.343
Net profit or loss for the year	-147.727	94.324
Proposed appropriation of net profit:		
Transferred to retained earnings	0	94.324
Allocated from retained earnings	-147.727	0
Total allocations and transfers	-147.727	94.324

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Receivables from group enterprises	291.814	244.343
Other receivables	0	41.539
Total receivables	<u>291.814</u>	<u>285.882</u>
Total current assets	<u>291.814</u>	<u>285.882</u>
Total assets	<u>291.814</u>	<u>285.882</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	80.000	80.000
Retained earnings	-7.089.832	-6.942.104
Total equity	-7.009.832	-6.862.104
Long term liabilities other than provisions		
Other payables	7.105.646	6.951.986
Total long term liabilities other than provisions	7.105.646	6.951.986
Trade payables	196.000	196.000
Total short term liabilities other than provisions	196.000	196.000
Total liabilities other than provisions	7.301.646	7.147.986
Total equity and liabilities	291.814	285.882

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 3 Charges and security
- 4 Contingencies

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The Company has an existing credit facility securing the ongoing operations of the Company. Lender has agreed to maintain the facility going forward. Based on this, management has prepared the financial statements on going concern.

	<u>2021</u>	<u>2020</u>
2. Other financial costs		
Financial costs, group enterprises	<u>138.659</u>	<u>136.019</u>
	<u>138.659</u>	<u>136.019</u>

3. Charges and security

None.

4. Contingencies

Joint taxation

With AC 04 Holding ApS, company reg. no 34884471 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Accounting policies

The annual report for AC 02 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for administration.

Accounting policies

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.