

# AC 02 ApS

C/O Claes Hahn Balle, Mogens Mogensens vej 3, 3070 Snekkersten

Company reg. no. 32 84 21 43

## Annual report

**2023**

The annual report was submitted and approved by the general meeting on the

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**Claes Hahn Balle**  
Chairman of the meeting

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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

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Today, the Managing Director has approved the annual report of AC 02 ApS for the financial year 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 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.

Snekkersten, 16 April 2024

### Managing Director

Claes Hahn Balle  
Director

## Practitioner's compilation report

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### 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 2023 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, 16 April 2024

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Henrik Juul Thomsen**

State Authorised Public Accountant  
mne33734

## Company information

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### The company

AC 02 ApS  
C/O Claes Hahn Balle  
Mogens Mogensens vej 3  
3070 Snekkersten

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

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### **Description of key 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**

Loss from ordinary activities after tax totals DKK -156.164 against DKK -147.563 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

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>-15.948</b>	<b>-15.000</b>
Other financial income from group enterprises	6.019	5.837
Other financial expenses	<u>-146.235</u>	<u>-141.724</u>
<b>Pre-tax net profit or loss</b>	<b>-156.164</b>	<b>-150.887</b>
Tax on net profit or loss for the year	<u>0</u>	<u>3.324</u>
<b>Net profit or loss for the year</b>	<b><u>-156.164</u></b>	<b><u>-147.563</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-156.164</u>	<u>-147.563</u>
<b>Total allocations and transfers</b>	<b><u>-156.164</u></b>	<b><u>-147.563</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Receivables from group enterprises	306.994	300.975
Total receivables	306.994	300.975
<b>Total current assets</b>	<b>306.994</b>	<b>300.975</b>
<b>Total assets</b>	<b>306.994</b>	<b>300.975</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		80.000	80.000
Retained earnings		-7.393.559	-7.237.394
<b>Total equity</b>		<u>-7.313.559</u>	<u>-7.157.394</u>
<b>Liabilities other than provisions</b>			
Other payables		7.605.553	7.262.369
Total long term liabilities other than provisions		<u>7.605.553</u>	<u>7.262.369</u>
Trade payables		15.000	196.000
Total short term liabilities other than provisions		<u>15.000</u>	<u>196.000</u>
<b>Total liabilities other than provisions</b>		<u>7.620.553</u>	<u>7.458.369</u>
<b>Total equity and liabilities</b>		<u>306.994</u>	<u>300.975</u>

- 1 **Uncertainties relating to going concern**
- 2 **Charges and security**
- 3 **Contingencies**

## Notes

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All amounts in DKK.

**1. Uncertainties relating to 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.

**2. Charges and security**

None.

**3. 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

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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, write-downs 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, own work 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for administration.

## Accounting policies

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### 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 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.

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.