

AC 02 ApS

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

Company reg. no. 32 84 21 43

Annual report

2020

The annual report was submitted and approved by the general meeting on the 15 June 2021.

Claes Hahn Balle Chairman of the meeting





Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2020	
Income statement	5
Statement of financial position	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 report

Today, the managing director has presented the annual report of AC 02 ApS for the financial year 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 15 June 2021

Managing Director

Claes Hahn Balle Director



Auditor's report on compilation of the financial statements

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 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 15 June 2021

Redmark

State Authorised Public Accountants 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 commentary

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 -15.000 against DKK -15.500 last year. Income or loss from ordinary activities after tax totals DKK 94.324 against DKK -145.885 last year. Management does not considers 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 basis.



Income statement 1 January - 31 December

Not	<u>e</u>	2020	2019
	Gross loss	-15.000	-15.500
2	Other financial costs	-136.019	-130.385
	Pre-tax net profit or loss	-151.019	-145.885
	Tax on net profit or loss for the year	245.343	0
	Net profit or loss for the year	94.324	-145.885
	Proposed appropriation of net profit:		
	Transferred to retained earnings	94.324	0
	Allocated from retained earnings	0	-145.885
	Total allocations and transfers	94.324	-145.885



Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	2020	2019
Current assets		
Receivables from group enterprises	244.343	0
Other receivables	41.539	41.539
Total receivables	285.882	41.539
Total current assets	285.882	41.539
Total assets	285.882	41.539



Statement of financial position at 31 December

All amounts in DKK.

Equity and	liabi	lities
------------	-------	--------

Equity and liabilities		
<u>Note</u>	2020	2019
Equity		
Contributed capital	80.000	80.000
Retained earnings	-6.942.104	-7.036.428
Total equity	-6.862.104	-6.956.428
Liabilities other than provisions		
Other payables	6.951.986	6.800.967
Total long term liabilities other than provisions	6.951.986	6.800.967
Trade payables	196.000	196.000
Payables to group enterprises	0	1.000
Total short term liabilities other than provisions	196.000	197.000
Total liabilities other than provisions	7.147.986	6.997.967
Total equity and liabilities	285.882	41.539

- 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 basis.

2. Other financial costs

Financial costs, group enterprises	136.019	130.385
	136.019	130.385

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 lossos, 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.