

AOL Denmark Holdings ApS under frivillig likvidation

c/o Flemming Allan Nivaro, Gustav Adolfs Gade 5, 2. th., 2100 Copenhagen

Company reg. no. 34 04 41 71

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 31 May 2022.

Joseph Nivaro
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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Liquidator's statement

Today, the Liquidator has approved the annual report of AOL Denmark Holdings ApS under frivillig likvidation for the financial year 1 January - 31 December 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 Liquidator consider the conditions for audit exemption of the 2021 financial statements to be met.

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

The annual report is recommended for approval by the general meeting.

Copenhagen, 31 May 2022

Liquidator

Joseph Nivaro
Liquidator

Practitioner's compilation report

To the Shareholder of AOL Denmark Holdings ApS under frivillig likvidation

We have compiled the financial statements of AOL Denmark Holdings ApS under frivillig likvidation (the "Company") 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 a summary of significant accounting policies, income statement, balance sheet and notes.

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 Liquidator 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.

As mentioned in note 1, we draw attention to the fact that the Company is during liquidation. Consequently, the applied criteria for recognition and measurement are based on the realization principle; please see the description in the "Accounting policies" section.

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, 31 May 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

Company information

The company

AOL Denmark Holdings ApS under frivillig likvidation
c/o Flemming Allan Nivaro
Gustav Adolfs Gade 5, 2. th.
2100 Copenhagen

Company reg. no. 34 04 41 71
Financial year: 1 January 2021 - 31 December 2021
Commencement of the liquidation
procedure: 21 December 2018

Liquidator

Joseph Nivaro, Gustav Adolfs Gade 5, 2. th.
2100 Copenhagen, Liquidator

Liquidator's review

The principal activities of the company

The Company is dormant now. It was placed in liquidation on 21 December 2018. The Company was a holding company and its primary activity was owning shares in companies in Denmark.

As there is an ongoing tax audit in the Company the liquidation will not be carried out until the tax audit has been completed. Further information on the tax audit is disclosed in note 5.

Uncertainties about recognition or measurement

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31st December 2021 and the results of its operations for the financial year ended 31st December 2021 are not affected by unusual matters.

Business review

The Company's income statement for the year ended 31st December 2021 shows a loss of TEUR 24 and the balance sheet at 31st December 2021 shows equity of TEUR 71.

Accounting policies

The annual report for AOL Denmark Holdings ApS under frivillig likvidation has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

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.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Accounting policies

Income statement

Gross loss

Gross loss comprises other operating income, and external costs.

Other external expenses include expenses related to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses.

Tax of the results 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).

The balance sheet

Receivables

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

Available funds

Available funds comprise cash at bank and in hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities

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

Income statement 1 January - 31 December

EUR thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-23	-21
Operating loss	-23	-21
Other financial income	0	31
2 Other financial expenses	-1	-31
Pre-tax net profit or loss	-24	-21
Tax on ordinary results	0	0
Net profit or loss for the year	-24	-21
Proposed appropriation of net profit:		
Allocated from retained earnings	-24	-21
Total allocations and transfers	-24	-21

Balance sheet at 31 December

EUR thousand.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Cash and cash equivalents	<u>78</u>	<u>105</u>
Total current assets	<u>78</u>	<u>105</u>
Total assets	<u>78</u>	<u>105</u>

Balance sheet at 31 December

EUR thousand.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
3	Contributed capital	32	32
4	Results brought forward	39	63
	Total equity	<u>71</u>	<u>95</u>
Liabilities other than provisions			
	Other payables	7	10
	Total short term liabilities other than provisions	7	10
	Total liabilities other than provisions	<u>7</u>	<u>10</u>
	Total equity and liabilities	<u>78</u>	<u>105</u>
1	Uncertainties concerning recognition and measurement		
5	Contingent liabilities		

Notes

EUR thousand.

	<u>2021</u>	<u>2020</u>
1. Uncertainties concerning recognition and measurement		
The Company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.		
2. Other financial expenses		
Other financial costs	<u>1</u>	<u>31</u>
	<u>1</u>	<u>31</u>
3. Contributed capital		
Contributed capital 1 January 2021	<u>32</u>	<u>32</u>
	<u>32</u>	<u>32</u>
4. Results brought forward		
Results brought forward 1 January 2021	63	84
Profit or loss for the year brought forward	<u>-24</u>	<u>-21</u>
	<u>39</u>	<u>63</u>

Notes

EUR thousand.

5. Contingent liabilities

The Company is jointly taxed with Danish group companies. Hence, the Company has unlimited joint and several liability for payment of Danish corporation taxes. Any subsequent corrections of the income subject to joint taxation may entail that the Company's liability will increase.

Joint taxation

There is an ongoing tax audit in the Company. The case concerns the valuation placed on the Company's intangible assets transferred to a group company AOL Europe Holdings (2) & Cie S.e.n.c, Luxembourg in May 2012. The Company has appealed the assessment. The Company is confident that it will ultimately win the appeal on the basis that the original valuation of 2012 was reasonable. If the appeal is unsuccessful however the Company may be required to pay estimate amount of €12,524,656 calculated as at 31 December 2021 in Income tax, penalties and interest.