

Atlas Equity ApS

Home address: Østerled 4, 3. th., 2100 Copenhagen Ø

CVR-number 34 80 13 12

Annual Report 2022

Financial year: 1 January – 31 December 2022

This document has esignatur Agreement-ID: 3aa817wyHSJ249484107

Approved at the annual general meeting of shareholders on 17 February 2023

Birgitte Bjørn Willumsen
Chairman

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Company Information

The Company	Atlas Equity ApS Østerled 4, 3. th. 2100 Copenhagen Ø Municipality of domicile: Copenhagen
Executive Board	Birgitte Bjørn Willumsen
Date of foundation	20 November 2012
Financial Year	1 January – 31 December

Management's Review

The Company's business review and principal activities

The company's main activities have been direct or via subsidiaries, to conduct trade and investment, make financing, including lending as well as the purchase, sale, rental and administration of real estate.

Significant changes in the company's activities and financial affairs

There has been no significant changes in the activities and financial position during the financial year.

Management's Statement on the Annual Report

The Executive Board have today discussed and approved the Annual Report 2022 of Atlas Equity ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In my opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2022 and the results of the Company's operations for the financial year 1 January - 31 December 2022.

In my opinion, the Management's review includes a fair review of the matters discussed in the Management review.

The Executive Board considers the conditions for non-audit to be fulfilled.

I recommend that the Annual Report will be approved at the annual general meeting.

Copenhagen Ø, 17 February 2023

Executive Board

Birgitte Bjørn Willumsen

Practitioner's Compilation Report

To the Management of Atlas Equity ApS:

We have compiled the accompanying financial statements of Atlas Equity ApS for the financial year 1 January – 31 December 2022 for the financial year ended 31 December 2022 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 you 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 the 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.

Elsinore, 17 February 2023

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Jesper Fenger Smidt
statsautoriseret revisor
mne31476

Accounting Policies

Basis of accounting

The Annual Report of Atlas Equity ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

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

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Gross profit

Other external expenses include the year's expenses relating to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Securities

Securities recognized under current assets are measured at fair value (market price) on the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include bank deposits.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account. Corporate income tax is recognized in the balance sheet under "Corporate income tax" or "Corporate income tax receivable".

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallised as current tax.

Debt

Other liabilities are measured at net realisable value.

Profit and loss account 1 January - 31 December

Note	2022	2021
	DKK	DKK
Gross profit	-24.750	-34.779
Financial income	4.001.685	24.216.883
Financial expenses	672.997	339.845
Profit (loss) from ordinary activities before tax	3.303.938	23.842.259
2 Tax expense on ordinary activities	0	0
Profit (loss)	3.303.938	23.842.259
Proposed distribution of results:		
Proposed dividend recognised in equity	0	0
Retained earnings	3.303.938	23.842.259
Profit for the year distributed	3.303.938	23.842.259

Balance 31 December

Assets

Note	2022	2021
	DKK	DKK
Receivables from group enterprises	5.178.084	3.765.395
Other receivables	21.666	21.666
Receivables	5.199.750	3.787.061
3 Other short-term investments	64.495.795	64.521.820
Cash and cash equivalents	145.775	109.057
Current assets	69.841.320	68.417.938
Total assets	69.841.320	68.417.938

Balance 31 December

Liabilities

Note	2022	2021
	DKK	DKK
Share capital	80.000	80.000
Retained earnings	47.895.392	44.591.454
Proposed dividend	0	0
Equity	47.975.392	44.671.454
Other long-term payables	5.890.000	5.890.000
Langfristet gæld	5.890.000	5.890.000
Other short-term payables	15.975.928	17.856.484
Short-term debt	15.975.928	17.856.484
Total debt	21.865.928	23.746.484
Total liabilities and equity	69.841.320	68.417.938
4 Collaterals		
5 Contingent liabilities		

Equity Statement

	Share capital	Retained earnings	Proposed dividend	Equity Total
	DKK	DKK	DKK	DKK
Equity 1 January 2021	80.000	20.749.195	0	20.829.195
Dividends paid	0	0	0	0
Profit of the year	0	23.842.259	0	23.842.259
Equity 31 December 2021	80.000	44.591.454	0	44.671.454
Equity 1 January 2022	80.000	44.591.454	0	44.671.454
Dividends paid	0	0	0	0
Profit of the year	0	3.303.938	0	3.303.938
Equity 31 December 2022	80.000	47.895.392	0	47.975.392

Notes to the annual accounts

1 Employee expenses

The company did not have any employees during the financial year.

	2022	2021
	DKK	DKK
2 Tax expense on ordinary activities		
Tax on the taxable income of the year	0	0
	<u>0</u>	<u>0</u>

3 Information on assets recognized at fair value

	Value at year end recognized in the balance sheet	Unrealized net adjustment for the year recognized in the P/L statement
	DKK	DKK
Listed shares	64.495.795	332

4 Collaterals

Securities deposit in bank of T.DKK 64,495, is pledged as security for a promissory note of T.DKK 5,890 which is due for full redemption on 31 December 2024.

5 Contingent liabilities

The company do not have contingent liabilities.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Birgitte Bjørn Willumsen

Navnet returneret af dansk MitID var:

Birgitte Bjørn Willumsen

Dirigent

ID: 6e33f2a5-de9f-41a5-9d67-51269bc4c61a

Tidspunkt for underskrift: 03-03-2023 kl.: 18:51:16

Underskrevet med MitID



Birgitte Bjørn Willumsen

Navnet returneret af dansk MitID var:

Birgitte Bjørn Willumsen

Direktør

ID: 6e33f2a5-de9f-41a5-9d67-51269bc4c61a

Tidspunkt for underskrift: 03-03-2023 kl.: 18:51:16

Underskrevet med MitID



Jesper Fenger Smidt

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Jesper Fenger Smidt

Revisor

ID: e2dd55d9-a066-44a0-9b09-f40741e6d754

Tidspunkt for underskrift: 04-03-2023 kl.: 12:19:13

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