

# Atlas Equity ApS

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

**CVR-number 34 80 13 12**

## Annual Report 2023

Financial year: 1 January – 31 December 2023

**Approved at the annual general meeting of shareholders on 27 June 2024**

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Birgitte Bjørn Willumsen  
Chairman

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## Company Information

<b>The Company</b>	Atlas Equity ApS Østerled 4, 3. th. 2100 Copenhagen Ø  Municipality of domicile: Copenhagen
<b>Executive Board</b>	Birgitte Bjørn Willumsen
<b>Date of foundation</b>	20 November 2012
<b>Financial Year</b>	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 2023 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 2023 and the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen Ø, 27 June 2024

### Executive Board

Birgitte Bjørn Willumsen

## The independent practitioner's report

### To the shareholders of Atlas Equity ApS:

#### Conclusion

We have performed an extended review of the financial statements of Atlas Equity ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Emphasis of matters relating to the audit

##### Comparative figures are non-audited

With effect for the current financial year, the Company is obligated to be subject to audit. The Company has chosen to be subject to the Danish alternative '*extended review*' in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. We must emphasize that the comparative figures in the annual accounts have not been audited, as also apparent from the annual accounts.

##### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

##### Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

## The independent practitioner's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's review.

Elsinore, 27 June 2024

**Aaen & Co. statsautoriserede revisorer p/s**

Kongevejen 3, 3000 Elsinore – CVR-nummer 33 24 17 63

Jesper Fenger Smidt

State Authorised Public Accountant

mne31476

## Accounting Policies

### Basis of accounting

The Annual Report of Atlas Equity ApS for 2023 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 recognized in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortization and impairment losses, are recognized in the income statement.

Assets are recognized 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 recognized 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 amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortization 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

#### Investments in participating interests

Investments in participating interests are measured at cost. Dividends, which exceed the accumulated earnings in the subsidiary in the period of ownership are accounted for as a cost reduction. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

#### Receivables

Receivables are measured at amortized 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 realizable 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 realized, 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 realizable 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 be crystallized as current tax.

#### Debt

Other liabilities are measured at net realisable value.

## Profit and loss account 1 January - 31 December

Note	2023	2022
	DKK	DKK
<b>Gross profit</b>	<b>-19,048</b>	<b>-24,750</b>
Financial income	1,000,383	4,001,685
Financial expenses	11,143,317	672,997
<b>Profit (loss) from ordinary activities before tax</b>	<b>-10,161,982</b>	<b>3,303,938</b>
2 Tax expense on ordinary activities	0	0
<b>Profit (loss)</b>	<b>-10,161,982</b>	<b>3,303,938</b>
<b>Proposed distribution of results:</b>		
Proposed dividend recognised in equity	1,000,000	0
Retained earnings	-11,161,982	3,303,938
<b>Profit for the year distributed</b>	<b>-10,161,982</b>	<b>3,303,938</b>

## Balance 31 December

### Assets

Note	2023	2022
	DKK	DKK
Investments participating interests	3,083,415	0
<b>Long term investments and receivables</b>	<b>3,083,415</b>	<b>0</b>
<b>Non-current assets</b>	<b>3,083,415</b>	<b>0</b>
Receivables from group enterprises	6,084,965	5,178,084
Other receivables	0	21,666
<b>Receivables</b>	<b>6,084,965</b>	<b>5,199,750</b>
3 <b>Other short-term investments</b>	<b>52,961,494</b>	<b>64,495,795</b>
<b>Cash and cash equivalents</b>	<b>22,743</b>	<b>145,775</b>
<b>Current assets</b>	<b>59,069,202</b>	<b>69,841,320</b>
<b>Total assets</b>	<b>62,152,617</b>	<b>69,841,320</b>

## Balance 31 December

### Liabilities

Note	2023	2022
	DKK	DKK
Share capital	80,000	80,000
Retained earnings	36,733,410	47,895,392
Proposed dividend	1,000,000	0
<b>Equity</b>	<b>37,813,410</b>	<b>47,975,392</b>
Other long-term payables	0	5,890,000
<b>Langfristet gæld</b>	<b>0</b>	<b>5,890,000</b>
Other short-term payables	24,339,207	15,975,928
<b>Short-term debt</b>	<b>24,339,207</b>	<b>15,975,928</b>
<b>Total debt</b>	<b>24,339,207</b>	<b>21,865,928</b>
<b>Total liabilities and equity</b>	<b>62,152,617</b>	<b>69,841,320</b>
4 Collaterals		
5 Contingent liabilities		

## Equity Statement

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividend</b>	<b>Equity Total</b>
	DKK	DKK	DKK	DKK
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
<b>Equity 31 December 2022</b>	<b>80,000</b>	<b>47,895,392</b>	<b>0</b>	<b>47,975,392</b>
Equity 1 January 2023	80,000	47,895,392	0	47,975,392
Dividends paid	0	0	0	0
Profit of the year	0	-11,161,982	1,000,000	-10,161,982
<b>Equity 31 December 2023</b>	<b>80,000</b>	<b>36,733,410</b>	<b>1,000,000</b>	<b>37,813,410</b>

## Notes to the annual accounts

### 1 Employee expenses

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

	2023	2022
	DKK	DKK
<b>2 Tax expense on ordinary activities</b>		
Tax on the taxable income of the year	0	0
	<b>0</b>	<b>0</b>

### 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	52,961,494	-10,524,131

### 4 Collaterals

Securities deposit in bank of T.DKK 52,961, 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

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Navnet returneret af dansk MitID var:

Birgitte Bjørn Willumsen

Dirigent

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

Tidspunkt for underskrift: 30-06-2024 kl.: 10:59:59

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## Birgitte Bjørn Willumsen

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Birgitte Bjørn Willumsen

Direktør

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Tidspunkt for underskrift: 30-06-2024 kl.: 10:59:59

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## Jesper Fenger Smidt

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Navnet returneret af dansk MitID var:

Jesper Fenger Smidt

Revisor

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

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