

# AT 1 ApS

Kongens Nytorv 22, 3, 1050 København K

*Company reg. no. 36 97 70 78*

***Annual report***

**2022**

*The annual report was submitted and approved by the general meeting on the 19 April 2023.*

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Jeremy George Palin  
*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 executive board has presented the annual report of AT 1 ApS for the financial year 2022.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The executive board consider the conditions for audit exemption of the 2022 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

*København K, 19 April 2023*

### ***Executive board***

Jeremy George Palin

Alexander Peter Kinloch

## ***Practitioner's compilation report***

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### **To the Shareholders of AT 1 ApS**

We have compiled the financial statements of AT 1 ApS for the financial year 1 January - 31 December 2022 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, 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 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, 19 April 2023*

### **Redmark**

*Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89*

### **Mark Leerdrup Hansen**

*State Authorised Public Accountant  
mne19802*

## ***Company information***

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### ***The company***

AT 1 ApS  
Kongens Nytorv 22, 3  
1050 København K

*Company reg. no.* 36 97 70 78

*Established:* 18 January 2008

*Domicile:* Copenhagen

*Financial year:* 1 January - 31 December

### ***Executive board***

Jeremy George Palin  
Alexander Peter Kinloch

### ***Auditors***

Redmark  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## ***Management's review***

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### **The principal activities of the company**

The company objective is to carry out trading and investing and any related activities.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK -129.893 against DKK -55.133 last year. Management considers the results to be as expected.

## ***Income statement 1 January - 31 December***

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-11.500</b>	<b>-13.750</b>
<i>Other financial expenses</i>	<u>-788</u>	<u>-3.446</u>
<b>Pre-tax net profit or loss</b>	<b>-12.288</b>	<b>-17.196</b>
1 <i>Tax on net profit or loss for the year</i>	<u>-117.605</u>	<u>-37.937</u>
<b>Net profit or loss for the year</b>	<b><u>-129.893</u></b>	<b><u>-55.133</u></b>
<b>Proposed distribution of net profit:</b>		
<i>Allocated from retained earnings</i>	<u>-129.893</u>	<u>-55.133</u>
<b>Total allocations and transfers</b>	<b><u>-129.893</u></b>	<b><u>-55.133</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		<u>2022</u>	<u>2021</u>
<u>Note</u>			
<b>Non-current assets</b>			
2	Investment in group enterprise	716.274	716.274
	Total investments	<u>716.274</u>	<u>716.274</u>
	<b>Total non-current assets</b>	<b><u>716.274</u></b>	<b><u>716.274</u></b>
<b>Current assets</b>			
	Deferred tax assets	5.882	113.455
	Income tax receivables	27.968	0
	Total receivables	<u>33.850</u>	<u>113.455</u>
	<b>Total current assets</b>	<b><u>33.850</u></b>	<b><u>113.455</u></b>
	<b>Total assets</b>	<b><u>750.124</u></b>	<b><u>829.729</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	63.194	193.087
<b>Total equity</b>	<b>113.194</b>	<b>243.087</b>
<b>Long term liabilities other than provisions</b>		
Trade payables	13.125	13.125
Payables to subsidiaries	623.666	555.278
Income tax payable	0	18.110
Other payables	139	129
<b>Total short term liabilities other than provisions</b>	<b>636.930</b>	<b>586.642</b>
<b>Total liabilities other than provisions</b>	<b>636.930</b>	<b>586.642</b>
<b>Total equity and liabilities</b>	<b>750.124</b>	<b>829.729</b>

**3 Charges and security**

**4 Contingencies**

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	10.032	44.110
Adjustment of deferred tax for the year	<u>107.573</u>	<u>-6.173</u>
	<b><u>117.605</u></b>	<b><u>37.937</u></b>
<b>2. Investment in group enterprise</b>		
Cost 1 January 2022	<u>716.274</u>	<u>716.274</u>
<b>Cost 31 December 2022</b>	<b><u>716.274</u></b>	<b><u>716.274</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>716.274</u></b>	<b><u>716.274</u></b>
<b>3. Charges and security</b>		
<i>No charges and security in the company at 31 December 2022.</i>		
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
<i>No contingent liabilities in the company at 31 December 2022.</i>		

## ***Accounting policies***

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The annual report for AT 1 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C 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, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

## ***Accounting policies***

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Other external costs comprise costs incurred for administration.

### **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.

### **Results from equity investment in subsidiarie**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

### **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.

## **Statement of financial position**

### **Financial fixed assets**

#### **Equity in group enterprise**

Equity in group enterprise recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on 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.

## ***Accounting policies***

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.