

AT 1 ApS

Kongens Nytorv 22, 3, 1050 København K

Company reg. no. 36 97 70 78

Annual report

2023

The annual report was submitted and approved by the general meeting on the 25 June 2024.

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

Today, the executive board has presented the annual report of AT 1 ApS for the financial year 2023.

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 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The executive board consider the conditions for audit exemption of the 2023 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, 25 June 2024

Executive board

Jeremy George Palin

Nicholas Martin Ball

Practitioner's compilation report

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 2023 based on the company's bookkeeping and on information you have provided.

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

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, 25 June 2024

Redmark

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

Mark Leerdrup Hansen

*State Authorised Public Accountant
mne19802*

Company information

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
Nicholas Martin Ball

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

Description of key 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 -129.893 last year. Management considers the results to be as expected.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-15.000	-11.500
<i>Other financial expenses</i>	101	-788
Pre-tax net profit or loss	-14.899	-12.288
2 <i>Tax on net profit or loss for the year</i>	-103.752	-117.605
Net profit or loss for the year	-118.651	-129.893
Proposed distribution of net profit:		
<i>Allocated from retained earnings</i>	-118.651	-129.893
Total allocations and transfers	-118.651	-129.893

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Non-current assets			
3	Investment in group enterprise	716.274	716.274
	Total investments	<u>716.274</u>	<u>716.274</u>
	Total non-current assets	<u>716.274</u>	<u>716.274</u>
Current assets			
	Receivables from group enterprises	30.705	0
	Deferred tax assets	3.660	5.882
	Income tax receivables	<u>0</u>	<u>27.968</u>
	Total receivables	<u>34.365</u>	<u>33.850</u>
	Total current assets	<u>34.365</u>	<u>33.850</u>
	Total assets	<u>750.639</u>	<u>750.124</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-55.458	63.194
Total equity	-5.458	113.194
Liabilities other than provisions		
Trade payables	13.125	13.125
Payables to subsidiaries	677.442	623.666
Income tax payable	65.530	0
Other payables	0	139
Total short term liabilities other than provisions	756.097	636.930
Total liabilities other than provisions	756.097	636.930
Total equity and liabilities	750.639	750.124

4 Charges and security

5 Contingencies

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
<i>Average number of employees</i>	<u>0</u>	<u>0</u>
2. Tax on net profit or loss for the year		
<i>Tax on net profit or loss for the year</i>	101.530	10.032
<i>Adjustment of deferred tax for the year</i>	<u>2.222</u>	<u>107.573</u>
	<u>103.752</u>	<u>117.605</u>
3. Investment in group enterprise		
<i>Cost 1 January 2023</i>	<u>716.274</u>	<u>716.274</u>
<i>Cost 31 December 2023</i>	<u>716.274</u>	<u>716.274</u>
<i>Carrying amount, 31 December 2023</i>	<u>716.274</u>	<u>716.274</u>
4. Charges and security		
<i>No charges or security in the company at 31 December 2023.</i>		
5. Contingencies		
<i>Contingent liabilities</i>		
<i>No contingent liabilities in the company at 31 December 2023.</i>		

Accounting policies

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

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 investment in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity's 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.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

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

Accounting policies

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.

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.