

AT 1 ApS

Kongens Nytorv 22, 3, 1050 København K

Company reg. no. 36 97 70 78

Annual report

2019

The annual report was submitted and approved by the general meeting on the 18 May 2020.

Jeremy George Palin
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2019	
Income statement	5
Statement of financial position	6
Notes	8
Accounting policies	9

Notes:

- To ensure the greatest possible applicability of this document, British 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 report

The managing director has today presented the annual report of AT 1 ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 18 May 2020

Managing Director

Jeremy George Palin

Auditor's report on compilation of the annual accounts

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 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 18 May 2020

Redmark

State Authorised Public Accountants
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

Managing Director

Jeremy George Palin

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management commentary

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

The results from ordinary activities after tax are DKK -13.840 against DKK -92.101 last year. The management consider the results to be as expected.

Events subsequent to the financial year

After the end of the financial year, the disease COVID19 outbreaks occurred as a result of the spread of Coronavirus. It is estimated that the company may be affected by the outbreak. Although it is at an early stage to assess its effects, it is the management's assessment that the outbreak can result in significant financial consequences for future financial years.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Operating profit	-13.000	-18.875
Other financial income	0	175
Other financial costs	-840	-291
Pre-tax net profit or loss	-13.840	-18.991
1 Tax on ordinary results	-64.991	-73.110
Net profit or loss for the year	-78.831	-92.101
 Proposed appropriation of net profit:		
Allocated from retained earnings	-78.831	-92.101
Total allocations and transfers	-78.831	-92.101

Statement of financial position at 31 December

All amounts in DKK.

Assets		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Non-current assets			
2	Equity investment in group enterprise	<u>716.274</u>	<u>716.274</u>
	Total investments	<u>716.274</u>	<u>716.274</u>
	Total non-current assets	<u>716.274</u>	<u>716.274</u>
Current assets			
	Deferred tax assets	34.898	29.137
	Receivable corporate tax	<u>0</u>	<u>21.381</u>
	Total receivables	<u>34.898</u>	<u>50.518</u>
	Total current assets	<u>34.898</u>	<u>50.518</u>
	Total assets	<u>751.172</u>	<u>766.792</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	<u>2019</u>	<u>2018</u>
<u>Note</u>		
Equity		
3 Contributed capital	50.000	50.000
4 Results brought forward	297.405	376.236
Total equity	<u>347.405</u>	<u>426.236</u>
 Liabilities other than provisions		
Trade creditors	13.125	13.125
Debt to group enterprises	351.890	327.431
Income tax payable	38.752	0
Total short term liabilities other than provisions	<u>403.767</u>	<u>340.556</u>
 Total liabilities other than provisions	<u>403.767</u>	<u>340.556</u>
 Total equity and liabilities	<u>751.172</u>	<u>766.792</u>
 5 Mortgage and security		
6 Contingencies		

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Tax on ordinary results		
Tax of the results for the year	70.752	51.700
Adjustment for the year of deferred tax	-5.761	21.410
	<u>64.991</u>	<u>73.110</u>
 2. Equity investment in group enterprise		
Acquisition sum, opening balance 1 January 2019	<u>716.274</u>	<u>716.274</u>
Cost 31 December 2019	<u>716.274</u>	<u>716.274</u>
 Book value 31 December 2019	<u>716.274</u>	<u>716.274</u>
 3. Contributed capital		
Contributed capital 1 January 2019	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
 4. Results brought forward		
Results brought forward 1 January 2019	376.236	468.337
Profit or loss for the year brought forward	-78.831	-92.101
	<u>297.405</u>	<u>376.236</u>
 5. Mortgage and security		
There are non charges and securities		
 6. Contingencies		
Contingent liabilities		
There are non contingent liabilities.		

Accounting policies

The annual report for AT 1 ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for administration.

Accounting policies

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Equity in group enterprise

Equity in group enterprise recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase 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.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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