

AT 1 ApS

Kongens Nytorv 22, 3, 1050 København K

Company reg. no. 36 97 70 78

Annual report

2020

The annual report was submitted and approved by the general meeting on the 28 June 2021.

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 report

Today, the executive board has presented the annual report of AT 1 ApS for the financial year 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The executive board consider the conditions for audit exemption of the 2020 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 by the general meeting.

København K, 28 June 2021

Executive board

Jeremy George Palin

Alexander Peter Kinloch

Auditor's report on compilation of the financial statements

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 2020 based on the company's bookkeeping and on further information provided by you.

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

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, 28 June 2021

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

Executive board

Jeremy George Palin
Alexander Peter Kinloch

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 -49.185 against DKK -78.831 last year. Management considers the results to be as expected.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-13.500	-13.000
Operating profit	-13.500	-13.000
Other financial costs	-1.941	-840
Pre-tax net profit or loss	-15.441	-13.840
1 Tax on net profit or loss for the year	-33.744	-64.991
Net profit or loss for the year	-49.185	-78.831
Proposed appropriation of net profit:		
Allocated from retained earnings	-49.185	-78.831
Total allocations and transfers	-49.185	-78.831

Statement of financial position at 31 December

All amounts in DKK.

Assets		<u>2020</u>	<u>2019</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	<u>107.282</u>	<u>34.898</u>
	Total receivables	<u>107.282</u>	<u>34.898</u>
	Total current assets	<u>107.282</u>	<u>34.898</u>
	Total assets	<u>823.556</u>	<u>751.172</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
Contributed capital		50.000	50.000
Results brought forward		248.220	297.405
Total equity		<u>298.220</u>	<u>347.405</u>
Liabilities other than provisions			
Trade creditors		13.125	13.125
Debt to group enterprises		433.963	351.890
Corporate tax		78.128	38.752
Other debts		120	0
Total short term liabilities other than provisions		<u>525.336</u>	<u>403.767</u>
Total liabilities other than provisions		<u>525.336</u>	<u>403.767</u>
Total equity and liabilities		<u>823.556</u>	<u>751.172</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	376.236	426.236
Profit or loss for the year brought forward	<u>0</u>	<u>-78.831</u>	<u>-78.831</u>
Equity 1 January 2020	50.000	297.405	347.405
Profit or loss for the year brought forward	<u>0</u>	<u>-49.185</u>	<u>-49.185</u>
	<u>50.000</u>	<u>248.220</u>	<u>298.220</u>

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Tax on net profit or loss for the year		
Tax of the results for the year	106.128	70.752
Adjustment for the year of deferred tax	<u>-72.384</u>	<u>-5.761</u>
	<u>33.744</u>	<u>64.991</u>
2. Equity investment in group enterprise		
Acquisition sum, opening balance 1 January 2020	<u>716.274</u>	<u>716.274</u>
Cost 31 December 2020	<u>716.274</u>	<u>716.274</u>
Revaluations, opening balance 1 January 2020	<u>0</u>	<u>0</u>
Revaluation 31 December 2020	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2020	<u>716.274</u>	<u>716.274</u>

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.

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 incurred for administration.

Accounting policies

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 group enterprise

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.

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.

Accounting policies

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.

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.