

AE 2017 Admin ApS

C/O Accountor Denmark A/S
Herlev Hovedgade 195C
2730 Herlev

CVR No. 43595008

Annual Report 2023

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 3 July 2024

Niklas Sloutski
Chairman

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Board of Directors' Report

Today, Board of Directors' has considered and adopted the Annual Report of AE 2017 Admin ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Board of Directors' Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 3 July 2024

Executive Board

Niklas Sloutski
Manager

Marcus Jennekvist
Manager

AE 2017 Admin ApS

Company details

Company	AE 2017 Admin ApS C/O Accountor Denmark A/S Herlev Hovedgade 195C 2730 Herlev
CVR No.	43595008
Date of formation	7 October 2022
Registered office	Herlev
Financial year	1 January 2023 - 31 December 2023
Executive Board	Niklas Sloutski Marcus Jennekvist

Board of Directors' Review

The Company's principal activities

The Company's principal activities is to be an administration company and to carry out various administrative tasks within finance and tax as well as other activities that, at the discretion of the management, are related to this.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -53.605 and the Balance Sheet at 31 December 2023 shows a balance sheet total of DKK 896.197 and an equity of DKK 61.370.

In the financial year, a group subsidy of DKK 85.000 was granted from parent company Accent Equity 2017 AB. The grant is recognized directly on equity.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The annual report of AE 2017 Admin ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income, and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of

Accounting Policies

tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-64.548	-10.025
Profit from ordinary operating activities		-64.548	-10.025
Other finance income	1	160	0
Finance expenses	2	-7.164	0
Profit from ordinary activities before tax		-71.552	-10.025
Tax expense on ordinary activities		17.947	0
Profit		-53.605	-10.025
 Proposed distribution of results			
Retained earnings		-53.605	-10.025
Distribution of profit		-53.605	-10.025

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Current deferred tax		15.741	0
Short-term tax receivables from group enterprises		825.000	0
Other short-term receivables		0	40.000
Receivables		840.741	40.000
Cash and cash equivalents		55.456	0
Current assets		896.197	40.000
Assets		896.197	40.000

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Share capital		40.000	40.000
Retained earnings		21.370	-10.025
Equity		61.370	29.975
Trade payables		9.827	10.025
Payables to associates		825.000	0
Short-term liabilities other than provisions		834.827	10.025
Liabilities other than provisions within the business		834.827	10.025
Liabilities and equity		896.197	40.000
Contingent liabilities	3		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	-10.025	29.975
Profit (loss)	0	-53.605	-53.605
Contribution from group	0	85.000	85.000
Equity 31 December 2023	40.000	21.370	61.370

Notes

	2023	2022
1. Other finance income		
Other finance income	160	0
	<u>160</u>	<u>0</u>
2. Finance expenses		
Other finance expenses	7.164	0
	<u>7.164</u>	<u>0</u>

3. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount of tax for the tax group appears from the annual report of East Holding ApS which is the administration company in the joint taxation until 31 Dec 2022. From and including 1 January 2023, the Company is the administration company in the joint taxation.

The Company is a wholly owned subsidiary of Accent Equity 2017 AB, which is located in Sweden and is defined as an alternative investment fund (AIF).

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.