

Annual report for 2023

ELCORE SOLUTIONS ApS
Hammerensgade 1, 1267 København K
CVR no. 33 07 53 75

Adopted at the annual general meeting on 5 July
2024

Evgeny Morozov
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ELCORE SOLUTIONS ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 5 July 2024

Executive board

Evgeny Morozov
Director

Independent auditor's report

To the shareholder of ELCORE SOLUTIONS ApS

Opinion

We have audited the financial statements of ELCORE SOLUTIONS ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 5 July 2024

Lokal Revision
Statsautoriseret Revisionsanpartsselskab
CVR no. 41 94 36 61

Mikkel Thomsen
Statsautoriseret Revisor
mne34535

Company details

The company

ELCORE SOLUTIONS ApS
Hammerensgade 1
1267 København K

CVR no.: 33 07 53 75

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Evgeny Morozov, director

Auditors

Lokal Revision
Statsautoriseret Revisionsanpartsselskab
Bag Elefanterne 1
1799 København V

Management's review

Business review

The principal activities are non financial holding activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 119.419.867, and the balance sheet at 31 December 2023 shows equity of DKK 19.016.580.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of ELCORE SOLUTIONS ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-1.420.369	-198.610
Staff costs	1	<u>-372.825</u>	<u>-372.795</u>
Profit/loss before amortisation/depreciation and impairment losses		-1.793.194	-571.405
Income from investments in subsidiaries		120.984.968	6.107.011
Financial income	2	362.643	0
Financial costs	3	<u>-134.550</u>	<u>0</u>
Profit/loss before tax		119.419.867	5.535.606
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>119.419.867</u>	<u>5.535.606</u>
Proposed dividend for the year		10.391.895	0
Extraordinary dividend for the year		115.566.673	0
Extraordinary grants		-115.566.673	0
Retained earnings		<u>109.027.972</u>	<u>5.535.606</u>
		<u>119.419.867</u>	<u>5.535.606</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries		0	10.296.589
Receivables from subsidiaries		<u>18.886.206</u>	<u>5.581.370</u>
Fixed asset investments		<u>18.886.206</u>	<u>15.877.959</u>
Total non-current assets		<u>18.886.206</u>	<u>15.877.959</u>
Other receivables		<u>128.545</u>	<u>0</u>
Receivables		<u>128.545</u>	<u>0</u>
Cash at bank and in hand		<u>2.030</u>	<u>25.213</u>
Total current assets		<u>130.575</u>	<u>25.213</u>
Total assets		<u><u>19.016.781</u></u>	<u><u>15.903.172</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		606.000	606.000
Retained earnings		8.018.685	8.765.213
Proposed dividend for the year		10.391.895	0
Proposed extraordinary dividend		115.566.673	0
Extraordinary distributions		<u>-115.566.673</u>	<u>0</u>
Equity	4	<u>19.016.580</u>	<u>9.371.213</u>
Trade payables		0	340.772
Payables to subsidiaries		0	6.191.187
Other payables		<u>201</u>	<u>0</u>
Total current liabilities		<u>201</u>	<u>6.531.959</u>
Total liabilities		<u>201</u>	<u>6.531.959</u>
Total equity and liabilities		<u>19.016.781</u>	<u>15.903.172</u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Extraordinary distributions	Total
Equity at 1 January 2023	606.000	-101.009.287	0	0	0	-100.403.287
Net profit/loss for the year	0	109.027.972	10.391.895	115.566.673	-115.566.673	119.419.867
Equity at 31 December 2023	606.000	8.018.685	10.391.895	115.566.673	-115.566.673	19.016.580

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	<u>372.825</u>	<u>372.795</u>
	<u>372.825</u>	<u>372.795</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Financial income		
Interest received from subsidiaries	158.333	0
Exchange gains	<u>204.310</u>	<u>0</u>
	<u>362.643</u>	<u>0</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
3 Financial costs		
Exchange loss	<u>134.550</u>	<u>0</u>
	<u>134.550</u>	<u>0</u>

4 Equity

There have been no changes in the share capital during the last 5 years.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Evgeny Morozov

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EVGENY MOROZOV

Direktør

ID: 1cccb447-848a-4688-9af5-4b5152879fa7

Tidspunkt for underskrift: 05-07-2024 kl.: 14:10:32

Underskrevet med MitID



Evgeny Morozov

Navnet returneret af dansk MitID var:

EVGENY MOROZOV

Dirigent

ID: 1cccb447-848a-4688-9af5-4b5152879fa7

Tidspunkt for underskrift: 05-07-2024 kl.: 14:10:32

Underskrevet med MitID



Mikkel Thomsen

Navnet returneret af dansk MitID var:

Mikkel Thomsen

Revisor

ID: 348ef360-bbeb-45d9-90d1-0384e1739569

Tidspunkt for underskrift: 05-07-2024 kl.: 14:20:05

Underskrevet med MitID



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