

# Ramsey Capital ApS

Havesvinget 14, 2950 Vedbæk

Company reg. no. 34 58 21 65

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 26 January 2024.

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**Shawn Ramsey**  
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**

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Today, the Managing Director has approved the annual report of Ramsey Capital ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 26 January 2024

**Managing Director**

Shawn Ramsey

## **Practitioner's compilation report**

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### **To the Shareholder of Ramsey Capital ApS**

We have compiled the financial statements of Ramsey Capital 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, 26 January 2024

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant  
mne29456

## Company information

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### **The company**

Ramsey Capital ApS  
Havesvinget 14  
2950 Vedbæk

Company reg. no. 34 58 21 65  
Established: 19 May 2012  
Domicile: Copenhagen  
Financial year: 1 January 2023 - 31 December 2023

### **Managing Director**

Shawn Ramsey

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the activities are investments.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK 478.000 against DKK 1.991.000 last year. Management considers the net profit or loss for the year satisfactory.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross loss</b>	<b>-184.828</b>	<b>-281.893</b>
Other financial income from group enterprises	32.761	9.254
Other financial income	795.174	2.885.329
1 Other financial expenses	-29.998	-60.354
<b>Pre-tax net profit or loss</b>	<b>613.109</b>	<b>2.552.336</b>
2 Tax on net profit or loss for the year	-134.882	-561.506
<b>Net profit or loss for the year</b>	<b>478.227</b>	<b>1.990.830</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	122.000	117.800
Transferred to retained earnings	356.227	1.873.030
<b>Total allocations and transfers</b>	<b>478.227</b>	<b>1.990.830</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Receivables from group enterprises	328.176	832.314
Total receivables	<u>328.176</u>	<u>832.314</u>
Other financial investments	3.439.968	3.149.634
Total investments	<u>3.439.968</u>	<u>3.149.634</u>
Cash and cash equivalents	972.870	795.266
<b>Total current assets</b>	<b><u>4.741.014</u></b>	<b><u>4.777.214</u></b>
<b>Total assets</b>	<b><u>4.741.014</u></b>	<b><u>4.777.214</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	3.612.821	3.256.594
Proposed dividend for the financial year	122.000	117.800
<b>Total equity</b>	<b><u>3.814.821</u></b>	<b><u>3.454.394</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	25.000	25.000
Income tax payable to group enterprises	134.882	561.506
Other payables	766.311	736.314
Total short term liabilities other than provisions	<u>926.193</u>	<u>1.322.820</u>
<b>Total liabilities other than provisions</b>	<b><u>926.193</u></b>	<b><u>1.322.820</u></b>
 <b>Total equity and liabilities</b>	 <b><u>4.741.014</u></b>	 <b><u>4.777.214</u></b>

### 3 Disclosures on fair value

### 4 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2022	80.000	1.383.563	114.400	1.577.963
Distributed dividend	0	0	-114.400	-114.400
Profit or loss for the year brought forward	<u>0</u>	<u>1.873.031</u>	<u>117.800</u>	<u>1.990.831</u>
Equity 1 January 2022	80.000	3.256.594	117.800	3.454.394
Distributed dividend	0	0	-117.800	-117.800
Profit or loss for the year brought forward	<u>0</u>	<u>356.227</u>	<u>122.000</u>	<u>478.227</u>
	<b><u>80.000</u></b>	<b><u>3.612.821</u></b>	<b><u>122.000</u></b>	<b><u>3.814.821</u></b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Other financial costs	29.998	60.354
	<u><b>29.998</b></u>	<u><b>60.354</b></u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	134.882	561.506
	<u><b>134.882</b></u>	<u><b>561.506</b></u>
<b>3. Disclosures on fair value</b>		<b>Derived financial instruments</b>
		<u>3.439.968</u>
Fair value at 31 December 2023		
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>779.631</u>
<b>4. Contingencies</b>		
<b>Joint taxation</b>		
With Ramsey Holding ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.		
The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.		
The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.		
Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.		

## **Accounting policies**

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The annual report for Ramsey Capital 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, write-downs 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.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### **Gross loss**

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, 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.

Other external costs comprise costs incurred for distribution, sales, administration.

## Accounting policies

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### 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.

### 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

## **Accounting policies**

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### **Financial instruments and equity investments**

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Ramsey Capital ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

## **Accounting policies**

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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 concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.