
Elaphus Investments ApS

c/o Lundgrens, Tuborg Boulevard , 12,4, DK-2900 Hellerup

Annual Report for 2023

CVR No. 39 17 39 05

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 11/7 2024

Róbert Aron
Róbertsson
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Elaphus Investments ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Hellerup, 11 July 2024

Executive Board

Robert Aron Robertsson
CEO

Board of Directors

Róbert Aron Róbertsson

Practitioner's Statement on Compilation of Financial Statements

To the Management of Elaphus Investments ApS

We have compiled the Financial Statements of Elaphus Investments ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 11 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Company information

The Company	Elaphus Investments ApS c/o Lundgrens Tuborg Boulevard , 12,4 2900 Hellerup CVR No: 39 17 39 05 Financial period: 1 January - 31 December Municipality of reg. office: Gentofte
Board of Directors	Róbert Aron Róbertsson
Executive Board	Robert Aron Robertsson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		EUR	EUR
Gross loss		-4,615	-4,202
Financial expenses	4	-281,271	-641,008
Profit/loss before tax		-285,886	-645,210
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-285,886	-645,210
Distribution of profit			
		2023	2022
		EUR	EUR
Proposed distribution of profit			
Retained earnings		-285,886	-645,210
		-285,886	-645,210

Balance sheet 31 December

Assets

	Note	2023	2022
		EUR	EUR
Cash at bank and in hand		<u>0</u>	<u>1,255</u>
Current assets		<u>0</u>	<u>1,255</u>
Assets		<u>0</u>	<u>1,255</u>

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		EUR	EUR
Share capital		6,717	6,717
Retained earnings		-11,140,905	-10,855,019
Equity		-11,134,188	-10,848,302
Payables to group enterprises		3,476,121	3,270,855
Long-term debt	5	3,476,121	3,270,855
Trade payables		3,360	0
Payables to group enterprises	5	7,641,851	7,565,846
Payables to owners and Management		11,793	11,793
Other payables		1,063	1,063
Short-term debt		7,658,067	7,578,702
Debt		11,134,188	10,849,557
Liabilities and equity		0	1,255
Going concern	1		
Key activities	2		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	6,717	-10,855,019	-10,848,302
Net profit/loss for the year	0	-285,886	-285,886
Equity at 31 December	6,717	-11,140,905	-11,134,188

Notes to the Financial Statements

1. Going concern

The Company's owner has provided its intent to support the Company in honoring its commitments, which in all material aspects concern the debt to the parent company and to a limited extent trade payables, as they fall due. On this basis, the financial statements have been prepared in accordance with the going concern assumption.

2. Key activities

The Company's main activity is to function as a holding company of investments in associates.

3. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	<u>1</u>	<u>1</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

	<u>2023</u>	<u>2022</u>
	EUR	EUR
	112,261	133,972
	<u>169,010</u>	<u>507,036</u>
	<u>281,271</u>	<u>641,008</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	EUR	EUR
5. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	<u>3,476,121</u>	<u>3,270,855</u>
Long-term part	<u>3,476,121</u>	<u>3,270,855</u>
Within 1 year	<u>7,641,851</u>	<u>7,565,846</u>
	<u>11,117,972</u>	<u>10,836,701</u>

6. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Elaphus Investments ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in EUR.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.