
Elaphus Investments ApS

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

Annual Report for 1 January - 31 December 2022

CVR No 39 17 39 05

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
18/7 2023

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 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

Copenhagen, 18 July 2023

Executive Board

Róbert Aron Róbertsson

Board of Directors

Antoine Roland Spillmann

Robert Aron Robertsson

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's Report

To the Shareholder of Elaphus Investments ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Elaphus Investments ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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.

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

Independent Auditor's Report

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.

Hellerup, 18 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor
mne18628

Søren Alexander
statsautoriseret revisor
mne42824

Company Information

The Company

Elaphus Investments ApS
c/o Lundgrens
Tuborg Boulevard 12, 4.
DK-2900 Hellerup

CVR No: 39 17 39 05

Financial period: 1 January - 31 December

Municipality of reg. office: Gentofte

Board of Directors

Antoine Roland Spillmann
Robert Aron Robertsson

Executive Board

Róbert Aron Róbertsson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2022 EUR	2021 EUR
Other external expenses		(4,202)	(4,202)
Profit/loss before financial income and expenses		(4,202)	(4,202)
Other financial income		0	2
Other financial expenses	4	(641,008)	(102,205)
Profit/loss before tax		(645,210)	(106,405)
Tax on profit/loss for the year		0	0
Net profit/loss for the year		(645,210)	(106,405)

Distribution of profit

Proposed distribution of profit

Retained earnings		0	0
		(645,210)	(106,405)
		(645,210)	(106,405)

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Cash at bank and in hand		<u>1,255</u>	<u>1,262</u>
Currents assets		<u>1,255</u>	<u>1,262</u>
Assets		<u>1,255</u>	<u>1,262</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2022 EUR	2021 EUR
Share capital		6,717	6,717
Retained earnings		(10,855,019)	(10,209,809)
Equity		(10,848,302)	(10,203,092)
Payables to group enterprises		3,270,855	3,950,939
Long-term debt		3,270,855	3,950,939
Payables to group enterprises		7,565,846	6,244,761
Payables to owners and Management		11,793	7,591
Other payables		1,063	1,063
Short-term debt		7,578,702	6,253,415
Debt		10,849,557	10,204,354
Liabilities and equity		1,255	1,262
Going concern	1		
Key activities	2		
Accounting Policies	5		

Statement of Changes in Equity

	<u>Share capital</u> EUR	<u>Retained earnings</u> EUR	<u>Total</u> EUR
Equity at 1 January	6,717	(10,209,809)	(10,203,092)
Net profit/loss for the year	0	(645,210)	(645,210)
Equity at 31 December	6,717	(10,855,019)	(10,848,302)

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.

	<u>2022</u> EUR	<u>2021</u> EUR
3 Staff expenses		
Average number of employees	<u>1</u>	<u>1</u>
4 Other financial expenses		
Interest paid to group enterprises	133,972	101,407
Other financial expenses	507,036	739
Exchange adjustments, expenses	<u>0</u>	<u>59</u>
	<u>641,008</u>	<u>102,205</u>

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Elaphus Investments ApS for 2022 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 order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in EUR.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

5 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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 administration expenses etc.

Financial income and expenses

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

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 debts

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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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