

# EVERCARE Ventures ApS

C/O Amalie6  
Amaliegade 6, 2. tv, 1256 København K


CVR no. 41 64 86 51

## Annual report

for the year 1 January - 31 December 2022

Approved at the Company's annual general meeting on 6 July 2023

Chair of the meeting:

MASIS VARDANYAN 

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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### Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of EVERCARE Ventures ApS for the financial year 1 January - 31 December 2022.

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

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.


In my 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.

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

It is proposed to the annual general meeting that the financial statements for 2023 should not be audited.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 6 July 2023  
Executive Board:

 Masis VARDANYAN  
Masis Vardanyan  
CEO

## Management's review

### Company details

Name	EVERCARE Ventures ApS
Address, Postal code, City	C/O Amalie6 Amaliegade 6, 2. tv, 1256 København K
CVR no.	41 64 86 51
Established	31 August 2020
Registered office	København
Financial year	1 January - 31 December
Executive Board	Masis Vardanyan, CEO

### Management commentary

#### Business review

The purpose of the company is to possess ownership in other companies and other investments on the management's assessment.

#### Financial review

The income statement for 2022 shows a loss of DKK 806,868 against a loss of DKK 105,634 last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 872,502. The performance is not totally satisfactory, although the management acknowledges it be in line with the business of holding companies.

In recent financial year, the company has had significant interest expenses from loans and no income or positive cash-flow. As a result, the company has realized a loss of its share capital. The company's operations and investments have so far been financed through long-term loans from Management.

Management assesses that the necessary financing and liquidity will be made available, which is why the annual accounts have accordingly been prepared subject to the company's continued operations.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022 12 months	2020/21 16 months
	Gross profit/loss	-57,685	-85,599
	Financial income	6,174	0
4	Financial expenses	-755,357	-20,035
	<b>Profit/loss for the year</b>	<b>-806,868</b>	<b>-105,634</b>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-806,868	-105,634
		-806,868	-105,634

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2020/21</u>
	<b>ASSETS</b>		
	Fixed assets		
5	Investments		
	Investments in Participating interests	37,282,514	22,329,000
		<u>37,282,514</u>	<u>22,329,000</u>
	<b>Total fixed assets</b>	<u>37,282,514</u>	<u>22,329,000</u>
	<b>Non-fixed assets</b>		
	Cash	41,952	32,881
	<b>Total non-fixed assets</b>	<u>41,952</u>	<u>32,881</u>
	<b>TOTAL ASSETS</b>	<u><u>37,324,466</u></u>	<u><u>22,361,881</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2020/21</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	40,000	40,000
	Retained earnings	-912,502	-105,634
	<b>Total equity</b>	<u>-872,502</u>	<u>-65,634</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Other credit institutions	34,174,436	0
	Payables to shareholders and Management	3,978,881	22,383,865
		<u>38,153,317</u>	<u>22,383,865</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	43,651	43,650
		<u>43,651</u>	<u>43,650</u>
	<b>Total liabilities other than provisions</b>	<u>38,196,968</u>	<u>22,427,515</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>37,324,466</u></u>	<u><u>22,361,881</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-105,634	-105,634
<b>Equity at 1 January 2022</b>	<b>40,000</b>	<b>-105,634</b>	<b>-65,634</b>
Transfer through appropriation of loss	0	-806,868	-806,868
<b>Equity at 31 December 2022</b>	<b>40,000</b>	<b>-912,502</b>	<b>-872,502</b>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of EVERCARE Ventures ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to lawyer, accountants and administration.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in participating interests

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of investments in Participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Cash

Cash comprise cash and short term securities, which are readily convertible into cash and subject only to risks of changes in value.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Going concern uncertainties

In recent financial year, the company has had significant interest expenses from loans and no income or positive cash-flow. As a result, the company has realized a loss of its share capital. The company's operations and investments have so far been financed through long-term loans from Management.

Management assesses that the necessary financing and liquidity will be made available, which is why the annual accounts have accordingly been prepared subject to the company's continued operations.

#### 3 Staff costs

The Company has no employees.

DKK	2022 12 months	2020/21 16 months
<b>4 Financial expenses</b>		
Interest expenses, shareholders and Management	189,471	0
Other financial expenses	565,886	20,035
	755,357	20,035

#### 5 Investments

DKK	Investments in Participating interests
Cost at 1 January 2022	22,329,000
Additions	14,953,514
Cost at 31 December 2022	37,282,514
<b>Carrying amount at 31 December 2022</b>	<b>37,282,514</b>

#### 6 Share capital

The Company's share capital has remained DKK 40,000 in the past year.

#### 7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The company has entered af domicil agreement in 2022. However, no operating lease liabilities at 31 december 2022.

#### 9 Collateral

The company has not provided any security or other collateral in assets at 31 december 2022.