



E - NCP Invest II ApS

Strandvejen 70
2900 Hellerup
CVR No. 42438901

Annual report 2023

The Annual General Meeting adopted the annual report on 27.05.2024

Henrik Ramskov
Chairman of the General Meeting

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Entity details

Entity

E - NCP Invest II ApS

Strandvejen 70

2900 Hellerup

Business Registration No.: 42438901

Date of foundation: 31.05.2021

Registered office: Gentofte

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Henrik Ramskov

John Peter Boesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of E - NCP Invest II ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 27.05.2024

Executive Board

Henrik Ramskov

John Peter Boesen

Independent auditor's report

To the shareholders of E - NCP Invest II ApS

Opinion

We have audited the financial statements of E - NCP Invest II ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Management commentary

Primary activities

The Company's main activity is to conduct business within trade and industry and other hereto related business, including the holding of shares in other companies.

Development in activities and finances

The development in the financial year's activities is as expected.

Income statement for 2023

	Notes	2023 USD	2022 USD
Other external expenses	1	(1,857)	(1,529)
Gross profit/loss		(1,857)	(1,529)
Income from investments in participating interests		11,879	22,698
Other financial income		1,988	1,033
Other financial expenses		(278)	(6,855)
Profit/loss for the year		11,732	15,347
Proposed distribution of profit and loss:			
Retained earnings		11,732	15,347
Proposed distribution of profit and loss		11,732	15,347

Balance sheet at 31.12.2023

Assets

	Notes	2023 USD	2022 USD
Investments in participating interests		216,282	104,563
Receivables from owners and management	2	123,777	167,617
Financial assets		340,059	272,180
Fixed assets		340,059	272,180
Cash		17,314	73,214
Current assets		17,314	73,214
Assets		357,373	345,394

Equity and liabilities

	Notes	2023 USD	2022 USD
Contributed capital		186,618	142,778
Unpaid contributed capital		123,777	167,617
Retained earnings		45,099	33,367
Equity		355,494	343,762
Other payables		1,879	1,632
Current liabilities other than provisions		1,879	1,632
Liabilities other than provisions		1,879	1,632
Equity and liabilities		357,373	345,394

Contingent liabilities

3

Statement of changes in equity for 2023

	Contributed capital USD	Unpaid contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	142,778	167,617	33,367	343,762
Increase of capital	43,840	(43,840)	0	0
Profit/loss for the year	0	0	11,732	11,732
Equity end of year	186,618	123,777	45,099	355,494

Notes

1 Other external expenses

The Company has no employees.

Management has not received remuneration.

2 Receivables from owners and management

Receivables from owners and management consist of unpaid contributed capital why no interests are added.

3 Contingent liabilities

There is a remaining investment commitment of a total of USD 130k.

In addition there are no guarantees or contingent liabilities of the Company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Reporting currency is U.S. Dollars (USD).

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Material errors in previous years

Adjustments have been made to the equity, so that the partially paid-in contributed capital is according to the actual paid capital. The unpaid contributed capital has been added to the equity and the receivables from owners and management has been added to the assets. The adjustments have had no effect on the result for the year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in participating interests

Income from investments in participating interests comprises dividends etc. received from the individual participating interests in the financial year.

Other financial income

Other financial income comprises interest income and net exchange adjustments on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprises interest income or exchange rate adjustments on transactions in foreign currencies.

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities consist of payables to shareholders and management and other payables. Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.