



ECD ApS

C/O Dylan James Taylor Skæring Havvej 139, 8250 Egå

Company reg. no. 42 62 73 48

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 22 January 2024.

Dylan James Taylor
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.



- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of ECD ApS for the financial year 1 October 2022 - 30 September 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 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023.

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.

Egå, 22 January 2024

Managing Director

Dylan James Taylor

Independent auditor's report on extended review

To the Shareholders of ECD ApS

Opinion

We have performed an extended review of the financial statements of ECD ApS for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Aarhus, 22 January 2024

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Morten Ryberg Nielsen

State Authorised Public Accountant
mne33221

Company information

| | |
|-------------------------------|--|
| The company | ECD ApS C/O Dylan James Taylor Skæring Havvej 139 8250 Egå Company reg. no. 42 62 73 48 Financial year: 1 October - 30 September |
| Managing Director | Dylan James Taylor |
| Auditors | Redmark Godkendt Revisionspartnerselskab Sommervej 31C 8210 Aarhus V |
| Participating interest | Tir Na Nóg ApS, Frederiksgade 40, 8000 Aarhus C |

Management's review

The principal activities of the company

The purpose of the company is to act as a holding company and hereby related business.

Development in activities and financial matters

The gross loss for the year totals DKK -17,912 against DKK -8,100 last year. Income or loss from ordinary activities after tax totals DKK -116,415 against DKK -90,936 last year. Management considers the net loss for the year satisfactory.

Income statement

All amounts in DKK.

| <u>Note</u> | 1/10 2022 - 30/9 2023 | 26/8 2021 - 30/9 2022 |
|---|--------------------------|--------------------------|
| Operating profit | -17.912 | -8.100 |
| Other financial expenses | -98.503 | -82.836 |
| Net profit or loss for the year | -116.415 | -90.936 |
| Proposed distribution of net profit: | | |
| Allocated from retained earnings | -116.415 | -90.936 |
| Total allocations and transfers | -116.415 | -90.936 |

Balance sheet at 30 September

All amounts in DKK.

| Assets | | <u>2023</u> | <u>2022</u> |
|---------------------------|--------------------------------------|-------------------------|-------------------------|
| <u>Note</u> | | | |
| Non-current assets | | | |
| 2 | Investment in participating interest | <u>2.553.709</u> | <u>3.250.000</u> |
| | Total investments | <u>2.553.709</u> | <u>3.250.000</u> |
| | Total non-current assets | <u>2.553.709</u> | <u>3.250.000</u> |
| Current assets | | | |
| | Cash and cash equivalents | <u>26.021</u> | <u>37.433</u> |
| | Total current assets | <u>26.021</u> | <u>37.433</u> |
| | Total assets | <u>2.579.730</u> | <u>3.287.433</u> |

Balance sheet at 30 September

All amounts in DKK.

| Equity and liabilities | | <u>2023</u> | <u>2022</u> |
|---|--|-------------------------|-------------------------|
| <u>Note</u> | | | |
| Equity | | | |
| Contributed capital | | 40.000 | 40.000 |
| Retained earnings | | <u>-207.351</u> | <u>-90.936</u> |
| Total equity | | <u>-167.351</u> | <u>-50.936</u> |
| | | | |
| Liabilities other than provisions | | | |
| Other payables | | <u>1.984.178</u> | <u>2.617.929</u> |
| 3 Total long term liabilities other than provisions | | <u>1.984.178</u> | <u>2.617.929</u> |
| Trade payables | | 5.000 | 5.000 |
| Other payables | | <u>757.903</u> | <u>715.440</u> |
| Total short term liabilities other than provisions | | <u>762.903</u> | <u>720.440</u> |
| | | | |
| Total liabilities other than provisions | | <u>2.747.081</u> | <u>3.338.369</u> |
| | | | |
| Total equity and liabilities | | <u>2.579.730</u> | <u>3.287.433</u> |
| | | | |
| 1 Capital loss | | | |
| 4 Charges and security | | | |
| 5 Contingencies | | | |

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|-----------------|
| Equity 26 August 2021 | 40.000 | -90.936 | -50.936 |
| Retained earnings for the year | 0 | -116.415 | -116.415 |
| | 40.000 | -207.351 | -167.351 |

Notes

All amounts in DKK.

1. Capital loss

The company has lost more than half of the company capital and is therefore covered by the rules around Capital loss in section 119 of selskabsloven. The company expects restoration of the company capital via future earnings in the subsidiary. In addition, the shareholder has confirmed that the necessary liquidity will be made available in the coming financial year.

2. Investment in participating interest

| | | |
|--|-----------------------------|-----------------------------|
| Cost 1 October 2022 | 3.250.000 | 0 |
| Translation at the exchange rate at the balance sheet date | -696.291 | 0 |
| Additions during the year | <u>0</u> | <u>3.250.000</u> |
| Cost 30 September 2023 | <u>2.553.709</u> | <u>3.250.000</u> |
| Carrying amount, 30 September 2023 | <u>2.553.709</u> | <u>3.250.000</u> |

Financial highlights for the enterprise according to the latest approved annual report

| | Equity interest | Equity | Results for the year | Carrying amount, ECD ApS |
|--|--------------------|-------------------------|-------------------------|--------------------------------|
| Tir Na Nóg ApS, Frederiksgade 40, 8000 Aarhus C | 20 % | <u>1.919.602</u> | <u>98.123</u> | <u>2.553.709</u> |
| | | <u>1.919.602</u> | <u>98.123</u> | <u>2.553.709</u> |

3. Long term liabilities other than provisions

| | Total payables 30 Sep 2023 | Current portion of long term payables | Long term payables 30 Sep 2023 | Outstanding payables after 5 years |
|----------------|-------------------------------|---|--------------------------------------|--|
| Other payables | <u>1.984.178</u> | <u>0</u> | <u>1.984.178</u> | <u>2.617.929</u> |
| | <u>1.984.178</u> | <u>0</u> | <u>1.984.178</u> | <u>2.617.929</u> |

4. Charges and security

As security for all balances with banks in the subsidiary Tir Na Nóg, TDKK 3,748. the company has provided security in the share capital in Tir Na Nóg ApS nominally TDKK 25. whose accounting value per 30 September 2023 amounts to TDKK 2,554.

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

There is no contingent liabilities

Accounting policies

The annual report for ECD 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, writedowns 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.

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.

Income statement

Gross loss

Gross loss contains other external costs.

Other external costs comprise costs incurred for administration.

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 expenses.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Accounting policies

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.

Statement of financial position

Impairment loss relating to non-current assets

Investments

Investments in associates/participating interest

Investments in associates which, in the statement of financial position are presented as participating interests, are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Cash and cash equivalents

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

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.

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.