

ECD ApS

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

Company reg. no. 42 62 73 48

Annual report

26 August 2021 - 30 September 2022

The annual report was submitted and approved by the general meeting on the 2 January 2023.

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 26 August 2021 - 30 September 2022.

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 2022 and of the results of the Company's operations for the financial year 26 August 2021 – 30 September 2022.

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, 2 January 2023

Managing Director

Dylan James Taylor

Independent auditor's report

To the Shareholders of ECD ApS

Opinion

We have audited the financial statements of ECD ApS for the financial year 26 August 2021 - 30 September 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2022, and of the results of the Company's operations for the financial year 26 August 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Aarhus, 2 January 2023

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: 26 August - 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 -8.100. Loss from ordinary activities after tax totals DKK -90.936. Management considers the net profit or loss for the year unsatisfactory.

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 the Danish Companies Act. 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.

Income statement

All amounts in DKK.

<u>Note</u>	26/8 2021 - 30/9 2022
<i>Other external expenses</i>	-8.100
<i>Operating profit</i>	-8.100
<i>Other financial expenses</i>	-82.836
<i>Net profit or loss for the year</i>	-90.936
 <i>Proposed appropriation of net profit:</i>	
<i>Allocated from retained earnings</i>	-90.936
<i>Total allocations and transfers</i>	-90.936

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>30/9 2022</u>
Assets	
Non-current assets	
2 <i>Investment in participating interest</i>	3.250.000
<i>Total investments</i>	<u>3.250.000</u>
Total non-current assets	<u>3.250.000</u>
Current assets	
<i>Cash and cash equivalents</i>	<u>37.433</u>
Total current assets	<u>37.433</u>
Total assets	<u>3.287.433</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>30/9 2022</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	-90.936
Total equity	-50.936
Liabilities other than provisions	
Other payables	2.617.929
3 Total long term liabilities other than provisions	2.617.929
Trade payables	5.000
Other payables	715.440
Total short term liabilities other than provisions	720.440
Total liabilities other than provisions	3.338.369
Total equity and liabilities	3.287.433
1 Capital loss	
4 Charges and security	
5 Contingencies	

Statement of changes in equity

All amounts in DKK.

	<u><i>Contributed capital</i></u>	<u><i>Retained earnings</i></u>	<u><i>Total</i></u>
<i>Equity 26 August 2021</i>	40.000	0	40.000
<i>Retained earnings for the year</i>	0	-90.936	-90.936
	40.000	-90.936	-50.936

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.

	<u>30/9 2022</u>
2. Investment in participating interest	
Additions during the year	<u>3.250.000</u>
Cost 30 September 2022	<u>3.250.000</u>
Carrying amount, 30 September 2022	<u>3.250.000</u>

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

	Equity interest	Equity	Results for the year
Tir Na Nóg ApS, Frederiksgade 40, 8000 Aarhus C	20 %	<u>2.035.647</u>	<u>-482.909</u>
		<u>2.035.647</u>	<u>-482.909</u>

3. Long term liabilities other than provisions

	Total payables 30 Sep 2022	Current portion of long term payables	Long term payables 30 Sep 2022	Outstanding payables after 5 years
Other payables	<u>2.617.929</u>	<u>0</u>	<u>2.617.929</u>	<u>2.617.929</u>
	<u>2.617.929</u>	<u>0</u>	<u>2.617.929</u>	<u>2.617.929</u>

4. Charges and security

As security for all balances with banks in the subsidiary Tir Na Nóg, DKK 2,196,000. the company has provided security in the share capital in Tir Na Nóg ApS nominally DKK 25,000. whose accounting value per 30 September 2022 amounts to DKK 3,250,000.

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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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

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

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.