
EC Capital ApS

Laksegade 20,1, DK-1063 København K

Annual Report for 2023

CVR No. 43 20 25 10

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 13/5 2024

Emilio Costa
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company information	
Company information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes to the Financial Statements	8

Management's statement

The Executive Board has today considered and adopted the Annual Report of EC Capital ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

København K, 13 May 2024

Executive Board

Emilio Costa
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of EC Capital ApS

We have compiled the Financial Statements of EC Capital ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 13 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Martin Birch
State Authorised Public Accountant
mne42825

Company information

The Company

EC Capital ApS
Laksegade 20,1
DK-1063 København K

CVR No: 43 20 25 10

Financial period: 1 January - 31 December

Incorporated: 13 April 2022

Financial year: 2nd financial year

Municipality of reg. office: Copenhagen

Executive Board

Emilio Costa

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK 12 months	DKK 9 months
Gross loss		-5,670	-8,954
Financial expenses		-17,065	-3,997
Profit/loss before tax		-22,735	-12,951
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-22,735	-12,951
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-22,735	-12,951
		-22,735	-12,951

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other investments	3	330,771	112,178
Fixed asset investments		330,771	112,178
Fixed assets		330,771	112,178
Cash at bank and in hand		90,350	13,946
Current assets		90,350	13,946
Assets		421,121	126,124

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-35,686	-12,951
Equity		4,314	27,049
Other payables		193,048	94,701
Long-term debt	4	193,048	94,701
Trade payables		4,562	4,374
Other payables	4	219,197	0
Short-term debt		223,759	4,374
Debt		416,807	99,075
Liabilities and equity		421,121	126,124
Going concern	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-12,951	27,049
Net profit/loss for the year	0	-22,735	-22,735
Equity at 31 December	40,000	-35,686	4,314

Notes to the Financial Statements

1. Going concern

The sole shareholder will provide further funding, including funding of the expected commitment, for the company if necessary.

2. Key activities

The company invest in unlisted shares.

3. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	112,178
Additions for the year	218,593
Cost at 31 December	<u>330,771</u>
Carrying amount at 31 December	<u>330,771</u>

2023	2022
DKK	DKK

4. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables		
After 5 years	<u>193,048</u>	<u>94,701</u>
Long-term part	193,048	94,701
Other short-term payables	<u>219,197</u>	<u>0</u>
	<u>412,245</u>	<u>94,701</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company has a commitment for further investment of approximately TEUR 120 (2022: TEUR) 124 to investments.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of EC Capital ApS for 2023 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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 expenses for administration etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Financial income and expenses

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

Notes to the Financial Statements

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

Fixed asset investments

Fixed asset investments, which consist of unlisted share are measured at the lower of cost and recoverable amount at the balance sheet date.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

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.

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