

Ecomar Propulsion ApS

Kompagnistræde 21, 1. th

1208 København K

CVR No. 43330861

Annual Report 2023/24

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 18 November 2024

Eugene Bari
Chairman

Ecomar Propulsion ApS

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Management's Statement

Management has today considered and approved the annual report for the financial year 1 June 2023 - 31 May 2024 for Ecomar Propulsion ApS.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 18 November 2024

Management

Eugene Bari

Ecomar Propulsion ApS

Company details

Company	Ecomar Propulsion ApS Kompagnistræde 21, 1. th 1208 København K
CVR No.	43330861
Date of formation	6 June 2022
Financial year	1 June 2023 - 31 May 2024
Management	Eugene Bari

Management's Review

The Company's principal activities

The Company's principal activities consists in research and experimental development on natural sciences and engineering and other related businesses at the management's discretion.

Development in activities and the financial situation

The Company considers the result for the year to be in line with expectations.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the parent company.

Events after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

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Accounting Policies

The annual report of Ecomar Propulsion ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Comparative figures in the income statement comprise a period of 12 months from 6 June 2022 - 31 May 2023.

The annual report is presented in DKK.

General information

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement. Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the period-end reporting and which prove or disprove matters that existed at the balance sheet date.

Income statement

Gross result

Gross result, in accordance with Danish financial statement act section 32 comprises external expenses.

External expenses

External expenses include expenses relating to administration and similar expenses.

Financial income and financial expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and liabilities on transactions in foreign currencies.

Tax for the period

The tax for the period consists of the current tax and the deferred tax for the period. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Cash and cash equivalents

Cash includes deposits in bank account.

Accounting Policies

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

Income Statement

	Note	2023/24 DKK	2022/23 DKK
Gross result		-70,387	-39,569
Result from ordinary operating activities		-70,387	-39,569
Finance income	2	140	0
Finance expenses	3	-22	-18
Result from ordinary activities before tax		-70,269	-39,587
Tax expense		0	0
Result		-70,269	-39,587
Proposed distribution of results			
Retained earnings		-70,269	-39,587
Distribution of result		-70,269	-39,587

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Balance Sheet as of 31 May

	Note	2024 DKK	2023 DKK
Assets			
Cash and cash equivalents		<u>29,703</u>	<u>39,943</u>
Current assets		<u>29,703</u>	<u>39,943</u>
Assets		<u>29,703</u>	<u>39,943</u>

Balance Sheet as of 31 May

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		-109,856	-39,587
Equity		-69,856	413
Payables to group enterprises		65,693	0
Other payables		27,003	32,667
Payables to shareholders and management		6,863	6,863
Short-term liabilities other than provisions		99,559	39,530
Liabilities other than provisions within the business		99,559	39,530
Liabilities and equity		29,703	39,943
Uncertainties relating to going concern	4		
Contingent assets	5		
Contingent liabilities	6		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 June 2023	40,000	-39,587	413
Profit (loss)	0	-70,269	-70,269
Equity 31 May 2024	40,000	-109,856	-69,856

Notes

	2023/24	2022/23
1. Information on average number of employees		
Average number of employees	0	0
2. Finance income		
Other finance income	140	0
	140	0
3. Finance expenses		
Other finance expenses	22	18
	22	18

4. Uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the parent company.

5. Contingent assets

The Company has a deferred tax asset of DKK 24,200, which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

6. Contingent liabilities

The Company has no contingent liabilities and has not provided any securities.