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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

EKO APS
AHLEFELDTSGADE 21 3. TV., 1359 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 July 2024**

Ian Shian Wei Choo

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 40 39 28 90

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
Management Commentary	
Management Commentary.....	6
Financial Statements 1 January - 31 December	
Income Statement.....	7
Balance Sheet.....	8
Equity.....	9
Notes.....	10
Accounting Policies.....	11-13

COMPANY DETAILS**Company**

Eko ApS
Ahlefeldtsgade 21 3. tv.
1359 Copenhagen K

CVR No.: 40 39 28 90
Established: 16 March 2019
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Board of Directors

Axel Wyatt Finn Thorson, chairman
Ian Shian Wei Choo, vice-chairman

Executive Board

Ian Shian Wei Choo
Axel Wyatt Finn Thorson

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Eko ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 19 July 2024

Executive Board

Ian Shian Wei Choo

Axel Wyatt Finn Thorson

Board of Directors

Axel Wyatt Finn Thorson
Chairman

Ian Shian Wei Choo
Vice-chairman

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Eko ApS

We have compiled these Financial Statements of Eko ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mathias Meineche Rosenkrantz
State Authorised Public Accountant
MNE no. mne49036

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of research and development of solution within nature capital with the goal of making ownership in nature capital available for the general public.

Development in activities and financial and economic position

The management expects to close the company in 2024 and as such the assets has been written down to 0. The companys owner will not claim the debt. The management expects the debt will be written down.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		35.715	308.768
Staff costs.....	1	-68.495	-397.061
Depreciation, amortisation and impairment losses.....		-1.597.122	-157.192
OPERATING LOSS		-1.629.902	-245.485
Other financial income.....		542	1.665
Other financial expenses.....		-410	-272
LOSS BEFORE TAX		-1.629.770	-244.092
Tax on profit/loss for the year.....	2	-105.950	53.700
LOSS FOR THE YEAR		-1.735.720	-190.392
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-1.735.720	-190.392
TOTAL		-1.735.720	-190.392

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed.....		0	473.830
Intangible fixed assets acquired.....		0	1.123.292
Intangible assets.....	3	0	1.597.122
NON-CURRENT ASSETS.....		0	1.597.122
Deferred tax assets.....		0	19.652
Other receivables.....		4.534	14.176
Receivables.....		4.534	33.828
Cash and cash equivalents.....		7.562	12.423
CURRENT ASSETS.....		12.096	46.251
ASSETS.....		12.096	1.643.373
EQUITY AND LIABILITIES			
Share Capital.....		40.000	40.000
Reserve for development costs.....		0	343.527
Retained earnings.....		-1.383.405	8.788
EQUITY.....		-1.343.405	392.315
Provision for deferred tax.....		86.298	0
PROVISIONS.....		86.298	0
Other non-current liabilities.....		1.162.026	1.162.026
Non-current liabilities.....	4	1.162.026	1.162.026
Trade payables.....		16.900	16.900
Debt to Group companies.....		89.413	0
Other liabilities.....		864	72.132
Current liabilities.....		107.177	89.032
LIABILITIES.....		1.269.203	1.251.058
EQUITY AND LIABILITIES.....		12.096	1.643.373
Going concern assumptions	5		

EQUITY

DKK	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	40.000	343.527	8.788	392.315
Proposed profit allocation.....			-1.735.720	-1.735.720
Transfers				
Depreciations.....		-473.830	473.830	0
Allowed equalization.....		26.060	-26.060	0
Tax on changes in equity.....		104.243	-104.243	0
Equity at 31 December 2023.....	40.000	0	-1.383.405	-1.343.405

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
Wages and salaries.....	54.626	390.000	
Pensions.....	10.000	0	
Social security costs.....	3.623	4.876	
Other staff costs.....	246	2.185	
	68.495	397.061	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	105.950	-53.700	
	105.950	-53.700	
Intangible assets			3
	Development projects completed	Intangible fixed assets acquired	
DKK			
Cost at 1 January 2023.....	592.288	1.162.026	
Cost at 31 December 2023.....	592.288	1.162.026	
Amortisation at 1 January 2023.....	118.458	38.734	
Impairment losses.....	473.830	1.123.292	
Amortisation at 31 December 2023.....	592.288	1.162.026	
Carrying amount at 31 December 2023.....	0	0	
<p>Selskabet har i 2022 indgået en aftale om udvikling af nye ip rettigheder, i forbindelse hermed er omkostninger forbundet med udvikling af disse ip-rettigheder medtaget i årsrapporten for 2022, da det har været muligt at måle og opgøre omkostninger forbundet hermed pålideligt. Rettighederne er i året nedskrevet til 0 kr.</p>			
Long-term liabilities			4
	31/12 2023 total liabilities	Debt outstanding after 5 years	31/12 2022 total liabilities
DKK		Repayment next year	
Other non-current liabilities.....	1.162.026	0	1.162.026
	1.162.026	0	1.162.026
Going concern assumptions			5
<p>The company expects to close in 2024, in that regard all loans to the owner will be removed and the company will be able to continue operations until a liquid closing has happened.</p>			

ACCOUNTING POLICIES

The Annual Report of Eko ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.