

# EC Invest ApS

Buen 11, 2., 6000 Kolding

CVR no. 42 42 41 02

## Annual report 2024

Approved at the Company's annual general meeting on 1 July 2025

Chair of the meeting:

.....  
Morten Bugge

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of EC Invest ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with 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 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Kolding, 1 July 2025  
Executive Board:

.....  
Morten Bugge

.....  
Anders Lindskov Jensen

## Independent auditor's report

To the shareholders of EC Invest ApS

### Opinion

We have audited the financial statements of EC Invest ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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 the financial statements.

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

## Independent auditor's report

- ▶ 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 note 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 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 conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 1 July 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Østergaard Koch  
State Authorised Public Accountant  
mne35420

## Management's review

### Company details

Name	EC Invest ApS
Address, Postal code, City	Buen 11, 2., 6000 Kolding
CVR no.	42 42 41 02
Established	25 May 2021
Registered office	Kolding
Financial year	1 January - 31 December
Executive Board	Morten Bugge Anders Lindskov Jensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Management commentary

#### Principal activities

The main activity of the company is to own shares in other companies.

#### Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 1,420,081 against a loss of DKK 31,531 last year, and the balance sheet at 31 December 2024 shows equity of DKK 10,411,839.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2024	2023
	<b>Gross profit/loss</b>	-17,659	-26,019
2	Staff costs	0	0
	<b>Profit/loss before net financials</b>	-17,659	-26,019
	Income from investments in participating interests	-1,342,568	0
3	Financial income	338,896	270,026
4	Financial expenses	-398,750	-275,538
	<b>Profit/loss for the year</b>	<b>-1,420,081</b>	<b>-31,531</b>
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-1,420,081	-31,531
		<b>-1,420,081</b>	<b>-31,531</b>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Investments</b>		
	Investments in participating interests	14,409,800	13,112,368
	Receivables from participating interests	<u>8,737,500</u>	<u>8,670,000</u>
		<u>23,147,300</u>	<u>21,782,368</u>
	<b>Total fixed assets</b>	<u>23,147,300</u>	<u>21,782,368</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from participating interests	<u>600,000</u>	<u>0</u>
		<u>600,000</u>	<u>0</u>
	<b>Cash</b>	<u>3,452</u>	<u>4,715</u>
	<b>Total non-fixed assets</b>	<u>603,452</u>	<u>4,715</u>
	<b>TOTAL ASSETS</b>	<u><u>23,750,752</u></u>	<u><u>21,787,083</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	42,000	42,000
	Retained earnings	10,369,839	11,789,920
	<b>Total equity</b>	<u>10,411,839</u>	<u>11,831,920</u>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Payables to shareholders and management	10,034,288	9,900,538
		<u>10,034,288</u>	<u>9,900,538</u>
	<b>Current liabilities other than provisions</b>		
	Payables to shareholders and management	3,284,000	34,000
	Other payables	20,625	20,625
		<u>3,304,625</u>	<u>54,625</u>
	<b>Total liabilities other than provisions</b>	<u>13,338,913</u>	<u>9,955,163</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>23,750,752</u>	<u>21,787,083</u>

- 1 Accounting policies  
7 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	42,000	11,821,451	11,863,451
Transfer through appropriation of loss	0	-31,531	-31,531
<b>Equity at 1 January 2024</b>	<b>42,000</b>	<b>11,789,920</b>	<b>11,831,920</b>
Transfer through appropriation of loss	0	-1,420,081	-1,420,081
<b>Equity at 31 December 2024</b>	<b>42,000</b>	<b>10,369,839</b>	<b>10,411,839</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of EC Invest ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Basis of recognition and measurement

Assets are recognised in the balance sheet when, as a result of a past event, future economic benefits are likely to accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when, as a result of a past event, the company has a legal or factual obligation and it is likely that future economic benefits will depart from the company and the value of the liability can be reliably measured.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each accounting item below.

Recognition and measurement shall take into account predictable risks and losses that occur before the annual report is submitted and that confirm or refute conditions that existed at the balance sheet date.

The profit and loss account recognizes income as it is earned, while expenses are recognized with the amounts relating to the financial year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Profit/loss from investments in participating interests

The item includes dividend received from participating interests in so far as the dividend does not exceed the accumulated earnings in the participating interest in the period of ownership.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Investments in participating interests

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2024	2023
<b>3 Financial income</b>		
Interest receivable, participating interests	337,500	270,000
Other financial income	1,396	26
	<u>338,896</u>	<u>270,026</u>
<b>4 Financial expenses</b>		
Interest expenses, shareholders	398,750	275,538
	<u>398,750</u>	<u>275,538</u>

#### 5 Investments

DKK	Investments in participating interests	Receivables from participating interests	Total
Cost at 1 January 2024	13,112,368	8,670,000	21,782,368
Additions	2,640,000	67,500	2,707,500
Cost at 31 December 2024	<u>15,752,368</u>	<u>8,737,500</u>	<u>24,489,868</u>
Value adjustments at 1 January 2024	0	0	0
Impairment losses	-1,342,568	0	-1,342,568
Value adjustments at 31 December 2024	<u>-1,342,568</u>	<u>0</u>	<u>-1,342,568</u>
<b>Carrying amount at 31 December 2024</b>	<u>14,409,800</u>	<u>8,737,500</u>	<u>23,147,300</u>

#### Participating interests

Name	Domicile	Interest
Energy Cool Global ApS	Fredericia	30.00%
EC Ejendom ApS	Fredericia	24.50%

#### 6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 10,034,288 falls due for payment after more than 5 years after the balance sheet date.

#### 7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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## Morten Bugge

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## Morten Bugge

### Dirigent

På vegne af: EC Invest ApS

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## Anders Lindskov Jensen

### Direktion

På vegne af: EC Invest ApS

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## Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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