

# ECD ApS

Frederiksgade 40, 8000 Aarhus C

Company reg. no. 42 62 73 48

## Annual report

**1 October 2023 - 30 September 2024**

The annual report was submitted and approved by the general meeting on the 31 March 2025.

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**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**

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Today, the Managing Director has approved the annual report of ECD ApS for the financial year 1 October 2023 - 30 September 2024.

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 2024 and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 2024.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus C, 31 March 2025

**Managing Director**

Dylan James Taylor

## The independent practitioner's report

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### To the Shareholders of ECD ApS

#### Conclusion

We have performed an extended review of the financial statements of ECD ApS for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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.

#### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

## The independent practitioner's report

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Aarhus, 31 March 2025

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Morten Ryberg Nielsen**

State Authorised Public Accountant  
mne33221

## Company information

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<b>The company</b>	ECD ApS Frederiksgade 40 8000 Aarhus C
	Company reg. no. 42 62 73 48 Financial year: 1 October - 30 September
<b>Managing Director</b>	Dylan James Taylor
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Sommervej 31C 8210 Aarhus V
<b>Participating interest</b>	Tir Na Nóg ApS, Frederiksgade 40, 8000 Aarhus C

## Income statement 1 October - 30 September

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All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
<b>Operating profit</b>	<b>-9.570</b>	<b>-17.912</b>
Income from investments in participating interest	20.000	0
Other financial expenses	<u>-37.895</u>	<u>-98.503</u>
<b>Net profit or loss for the year</b>	<b><u>-27.465</u></b>	<b><u>-116.415</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-27.465</u>	<u>-116.415</u>
<b>Total allocations and transfers</b>	<b><u>-27.465</u></b>	<b><u>-116.415</u></b>

## Balance sheet at 30 September

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All amounts in DKK.

<b>Assets</b>		<u>2024</u>	<u>2023</u>
<u>Note</u>			
<b>Non-current assets</b>			
3	Investment in participating interest	<u>2.553.709</u>	<u>2.553.709</u>
	Total investments	<u>2.553.709</u>	<u>2.553.709</u>
	<b>Total non-current assets</b>	<b><u>2.553.709</u></b>	<b><u>2.553.709</u></b>
<b>Current assets</b>			
	Cash and cash equivalents	<u>6.451</u>	<u>26.021</u>
	<b>Total current assets</b>	<b><u>6.451</u></b>	<b><u>26.021</u></b>
	<b>Total assets</b>	<b><u>2.560.160</u></b>	<b><u>2.579.730</u></b>

## Balance sheet at 30 September

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2024</u>	<u>2023</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-234.816	-207.351
<b>Total equity</b>		<u><b>-194.816</b></u>	<u><b>-167.351</b></u>
<b>Liabilities other than provisions</b>			
Other payables		1.954.178	1.984.178
4 Total long term liabilities other than provisions		<u>1.954.178</u>	<u>1.984.178</u>
Trade payables		5.000	5.000
Other payables		795.798	757.903
Total short term liabilities other than provisions		<u>800.798</u>	<u>762.903</u>
<b>Total liabilities other than provisions</b>		<u><b>2.754.976</b></u>	<u><b>2.747.081</b></u>
<b>Total equity and liabilities</b>		<u><b>2.560.160</b></u>	<u><b>2.579.730</b></u>

- 1 The significant activities of the enterprise
- 2 Capital loss
- 5 Charges and security
- 6 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 October 2022	40.000	-90.936	-50.936
Retained earnings for the year	0	-116.415	-116.415
Equity 1 October 2023	<hr/> 40.000	<hr/> -207.351	<hr/> -167.351
Retained earnings for the year	0	-27.465	-27.465
	<hr/> <b>40.000</b>	<hr/> <b>-234.816</b>	<hr/> <b>-194.816</b>

## Notes

All amounts in DKK.

### 1. The significant activities of the enterprise

The purpose of the company is to act as a holding company and hereby related business.

### 2. Capital loss

The company has lost more than half of the company capital and is therefore covered by the rules about Capital loss in section 119 of selskabsloven. The company expects restoration of the company capital via future earnings in the participating interest. In addition, the shareholder has confirmed that the necessary liquidity will be made available in the coming financial year.

	<u>30/9 2024</u>	<u>30/9 2023</u>
<b>3. Investment in participating interest</b>		
Cost 1 October 2023	2.553.709	3.250.000
Translation at the exchange rate at the balance sheet date	<u>0</u>	<u>-696.291</u>
<b>Cost 30 September 2024</b>	<b><u>2.553.709</u></b>	<b><u>2.553.709</u></b>
<b>Carrying amount, 30 September 2024</b>	<b><u>2.553.709</u></b>	<b><u>2.553.709</u></b>

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

	Equity interest	Equity	Results for the year	Carrying amount, ECD ApS
Tir Na Nóg ApS, Frederiksgade 40, 8000 Aarhus C	20 %	<u>1.919.404</u>	<u>51.567</u>	<u>2.553.709</u>
		<b><u>1.919.404</u></b>	<b><u>51.567</u></b>	<b><u>2.553.709</u></b>

### 4. Long term liabilities other than provisions

	Total payables 30 Sep 2024	Current portion of long term payables	Long term payables 30 Sep 2024	Outstanding payables after 5 years
Other payables	<u>1.954.178</u>	<u>0</u>	<u>1.954.178</u>	<u>1.804.177</u>
	<b><u>1.954.178</u></b>	<b><u>0</u></b>	<b><u>1.954.178</u></b>	<b><u>1.804.177</u></b>

## Notes

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All amounts in DKK.

### 5. Charges and security

The company has no pledge or collateral at 30. September 2024.

### 6. Contingencies

#### Contingent liabilities

There is no contingent liabilities

## Accounting policies

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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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **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 comprise costs incurred for administration.

### **Results from participating interest**

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

### **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.

### **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.

## Accounting policies

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### 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.

##### Impairment loss relating to non-current assets

The carrying amount of equity investment in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### Cash and cash equivalents

Cash equivalents comprise cash at bank.

#### 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 and other payables are measured at amortised cost which usually corresponds to the nominal value.