

DECP ApS

c/o Solix ApS, Gothersgade 49, 2., 1123 Copenhagen K
CVR-nr. 36 44 10 11

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 26 June 2025

Anne Eskildsen

Contents

Company Details

Company Details	3
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Statement and Report

Management's Statement	4
Independent Auditor's Report	5-7

Management Commentary

Management Commentary	8
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Financial Statements 1 January - 31 December

Income Statement	9
Balance Sheet	10-11
Equity	12
Notes	13
Accounting Policies	14-15

Company Details

Company	DECP ApS c/o Solix ApS Gothersgade 49, 2. 1123 Copenhagen K
	CVR No.: 36 44 10 11
	Established: 21 November 2014
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Executive Board	Mikkel Christian Runberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of DECP ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 26 June 2025

Executive Board

Mikkel Christian Runberg

Independent Auditor's Report

To the Shareholders of DECP ApS

Opinion

We have audited the Financial Statements of DECP ApS for the financial year 1 January - 31 December 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 in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Independent Auditor's Report

Copenhagen, 26 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Management Commentary

Principal activities

The Company's purpose is to be an investment firm as well as other business that at the discretion of the Management is associated with this.

Development in activities and financial and economic position

The Company's income statement for 2024 shows a loss of DKK -3,972,796, and the Company's balance sheet as of 31 December 2024 shows an equity of DKK -18,144.

Management is aware of the company's capital situation and have therefore received a letter of support from the ultimate owner.

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	2024 DKK	2023 DKK
Gross loss		-38.368	-27.299
Impairment of asset investments		-3.854.387	-10.641.249
Other financial expenses	1	-80.261	-71.940
Loss before tax		-3.973.016	-10.740.488
Tax on profit/loss for the year	2	0	-6.597
Loss for the year		-3.973.016	-10.747.085
Proposed distribution of profit			
Retained earnings		-3.973.016	-10.747.085
Total		-3.973.016	-10.747.085

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Other investments		2.119.497	5.973.884
Financial non-current assets	3	2.119.497	5.973.884
Non-current assets		2.119.497	5.973.884
Cash and cash equivalents		28.568	59.499
Current assets		28.568	59.499
Assets		2.148.065	6.033.383

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		1.500.000	1.500.000
Retained earnings		-1.518.364	2.454.652
Equity		-18.364	3.954.652
Trade payables		32.438	25.000
Debt to owners and Management		1.936.027	1.864.027
Other liabilities		197.964	189.704
Current liabilities		2.166.429	2.078.731
Liabilities		2.166.429	2.078.731
Equity and liabilities		2.148.065	6.033.383
Going concern assumptions	4		
Staff costs	5		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	1.500.000	2.454.652	3.954.652
Proposed profit allocation		-3.973.016	-3.973.016
Equity at 31 December 2024	1.500.000	-1.518.364	-18.364

Notes

	2024 DKK	2023 DKK
1 Other financial expenses		
Other interest expenses	80.261	71.940
	80.261	71.940

2 Tax on loss for the year		
Adjustment of deferred tax	0	6.597
	0	6.597

3 Financial non-current assets		
DKK		Other investments
Cost at 1 January 2024		17.994.840
Cost at 31 December 2024		17.994.840
Impairment losses at 1 January 2024		12.020.956
Impairment losses for the year		3.854.387
Impairment losses at 31 December 2023		15.875.343
Carrying amount at 31 December 2024		2.119.497

4 | Going concern assumptions

To support the Company's cash-flow and to ensure the future activity, the ultimate owner has submitted a letter of support for 2025, that provides the Company with the necessary liquidity for ongoing operations.

	2024	2023
5 Staff costs		
Average number of full time employees	0	0

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting Policies

The Annual Report of DECP ApS for 2024 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

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

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.

Balance Sheet

Financial non-current assets

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Tax payable and deferred tax

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

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

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Accounting Policies

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.