EIK V ApS

Jægersborg Alle 4, 5th. floor.
2920 Charlottenlund
CVR No. 43361554

Annual report 2024

The Annual General Meeting adopted the annual report on 29.04.2025

Henrik Danmark
Chairman of the General Meeting

Contents

Entity details

Entity

EIK V ApS
Jægersborg Alle 4, 5th. floor.
2920 Charlottenlund

Business Registration No.: 43361554
Date of foundation: 30.06.2022
Registered office: Gentofte
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Thomas Marstrand

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of EIK V ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Charlottenlund, 28.02.2025

Executive Board

Thomas Marstrand

Independent auditor's report

To the shareholder of EIK V ApS

Opinion

I have audited the financial statements of EIK V ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

I conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. I are independent of the Entity 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 I have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 Entity'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

I 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 I identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and I 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. I did not identify any material misstatement of the management commentary.

København, 28.02.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Símun Petur Arge Poulsen
State Authorised Public Accountant
Identification No (MNE) mne51489

Management commentary

Primary activities

The Company's main activity is to conduct investment and financing activities, including ownership of shares in other companies and other related companies.

The Company is general partner to Erhvervsinvest V K/S

Description of material changes in activities and finances

The income statement of the Company for 2024 shows a profit of DKK 17,478 and at 31 December 2024 the balance sheet of the Company shows equity of DKK 57,478.

Profit/loss for the year in relation to expected developments

The profit for the year is considered as satisfactory and as expected.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		30,000	30,000
Other external expenses		(7,593)	(7,349)
Gross profit/loss		**22,407**	**22,651**
Profit/loss before tax		**22,407**	**22,651**
Tax on profit/loss for the year	1	(4,929)	(4,983)
Profit/loss for the year		**17,478**	**17,668**
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		17,478	17,668
Proposed distribution of profit and loss		**17,478**	**17,668**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Receivables from group enterprises		10,085	5,127
Other receivables		30,000	30,000
Receivables		**40,085**	**35,127**
Cash		**40,000**	**40,000**
Current assets		**80,085**	**75,127**
Assets		**80,085**	**75,127**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Proposed dividend		17,478	17,668
Equity		**57,478**	**57,668**
Joint taxation contribution payable		15,013	10,084
Other payables		7,594	7,375
Current liabilities other than provisions		**22,607**	**17,459**
Liabilities other than provisions		**22,607**	**17,459**
Equity and liabilities		**80,085**	**75,127**
Employees	2		
Contingent liabilities	3		
Related parties with controlling interest	4		

Statement of changes in equity for 2024

	Contributed capital DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	17,668	57,668
Ordinary dividend paid	0	(17,668)	(17,668)
Profit/loss for the year	0	17,478	17,478
Equity end of year	**40,000**	**17,478**	**57,478**

Notes

1 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	4,929	4,983
	4,929	**4,983**

2 Employees

There are no employees in the Company.

No Remuneration has been paid to the Executive Board.

3 Contingent liabilities

As general partner for Erhvervsinvest V K/S the company is liable unlimited against the limited partnership.

The Company participates in a Danish joint taxation arrangement where Marstrand Invest A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration Company's financial statements.

4 Related parties with controlling interest

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Erhvervsinvest Management A/S, Jægersborg Alle 4,5th. floor., 2920 Charlottenlund.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Reporting currency is Danish kroner (DKK).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue consists of general partner fee, which is recognised in line with the year's liability.

Other external expenses

Other external expenses include expenses relating to the Company’s ordinary activities.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with Marstrand Invest A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in bank deposits.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.