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EAF Proceidius K/S

Teknikerbyen 5, 2., 2830 Virum

Company reg. no. 38 35 01 02

Annual report

1 January - 31 December 2024

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

Ole Skov
Chairman of the meeting

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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 %.

Management's statement

Today, the Managing Director has approved the annual report of EAF Proceidius K/S for the financial year 1 January - 31 December 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 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

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

Virum, 31 March 2025

Managing Director

Ole Skov

Independent auditor's report

To the Shareholders of EAF Proceidius K/S

Opinion

We have audited the financial statements of EAF Proceidius K/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 conclusion

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 (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 audit evidence we 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 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's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Hillerød, 31 March 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Christoffer Anholm Salmon

State Authorised Public Accountant
mne47918

Company information

The company

EAF Proceidius K/S
Teknikerbyen 5, 2.
2830 Virum

Company reg. no. 38 35 01 02
Financial year: 1 January - 31 December

Managing Director

Ole Skov

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Hostrupsvej 26
3400 Hillerød

Management's review

Description of key activities of the company

The Limited Partnership's objective is to generate an attractive risk-adjusted return from investments in SMEs.

Significant changes in the company's activities and financial matters

No investments or divestments have been made in the year. The present investments are progressing according to plan and to the owners' satisfaction.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-25.000	-25.000
Operating profit	-25.000	-25.000
Other financial income	713	0
Impairment of financial assets	0	-4.477.631
Other financial expenses	-8.910	-8.320
Pre-tax net profit or loss	-33.197	-4.510.951
Net profit or loss for the year	-33.197	-4.510.951
Proposed distribution of net profit:		
Allocated from retained earnings	-33.197	-4.510.951
Total allocations and transfers	-33.197	-4.510.951

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Other financial investments	31.002.634	28.002.634
Total investments	31.002.634	28.002.634
Total non-current assets	31.002.634	28.002.634
Current assets		
Cash and cash equivalents	28.638	29.335
Total current assets	28.638	29.335
Total assets	31.031.272	28.031.969

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
3	Contributed capital	41.362.958	38.330.458
	Retained earnings	-10.350.436	-10.317.239
	Total equity	31.012.522	28.013.219
Liabilities other than provisions			
	Trade payables	18.750	18.750
	Total short term liabilities other than provisions	18.750	18.750
	Total liabilities other than provisions	18.750	18.750
	Total equity and liabilities	31.031.272	28.031.969

1 Uncertainties concerning recognition and measurement

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	38.330.458	-10.317.239	28.013.219
Cash capital increase	3.032.500	0	3.032.500
Retained earnings for the year	0	-33.197	-33.197
	41.362.958	-10.350.436	31.012.522

Notes

All amounts in DKK.

	2024	2023
1. Uncertainties concerning recognition and measurement		
The companies primary activity is to invest in small and startup enterprises, with the intention to help the nvestments onwards until a succesfull exit strategy can be performed.		
Most of the investments are according to plan not realizing a profit or positive cash flow, and the equity value of he enterprises does there fore not represent the fair value of the investments. The investments in both associated companies and other investments are measured at cost, which is also often based on the latest market valuation of the investment.		
Any profits from the investments are expected to be realized by a succesfull exit. Due to the nature of the investments there is a degree of uncertainty related to the valuation of these. Impairment of the investments are based on the managements best estimate of future profits from the investments.		
2. Staff costs		
The Entity has no employees other than the Executive Board.		
3. Contributed capital		
The company contributed capital consists of t.DKK 41.363. The limited partnership capital is t.DKK 46.000.		
The contributed capital at the beginning of the year was t.DKK 38.330. and the contributed capital at the end of the year is t.DKK 41.363.		

Accounting policies

The annual report for EAF Proceidius K/S 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, write-downs 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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 comprises external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Accounting policies

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 income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Statement of financial position

Investments

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

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

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Ole Skov

Direktør og dirigent

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Christoffer Anholm Salmon

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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