

PENM IV Founding Partner ApS

Tuborg Havnevej 18, 2900 Hellerup

CVR no. 36 90 64 13

Annual report 2023

Approved at the Company's annual general meeting on 5 June 2024

Chair of the meeting:

.....
Thomas Von Wildenradt Gottfredsen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of PENM IV Founding Partner ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Hellerup, 5 June 2024

Executive Board:

.....
Hans Christian Jacobsen

.....
Lars Kjær

Independent auditor's report

To the shareholders of PENM IV Founding Partner ApS

Opinion

We have audited the financial statements of PENM IV Founding Partner ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

Independent auditor's report

- ▶ 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 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, 5 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised Public Accountant
mne35461

Management's review

Company details

Name	PENM IV Founding Partner ApS
Address, Postal code, City	Tuborg Havnevej 18, 2900 Hellerup
CVR no.	36 90 64 13
Established	28 May 2015
Registered office	Gentofte
Financial year	1 January - 31 December
Executive Board	Hans Christian Jacobsen Lars Kjær
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's purpose is as a limited partner to establish and invest in Private Equity New Markets IV K/S. The company can also conduct all other business activities and perform services which serves the purpose of the Company.

Financial review

The income statement for 2023 shows a loss of DKK 32,271 against a loss of DKK 15,039 last year, and the balance sheet at 31 December 2023 shows equity of DKK 13,551.

The equity is expected to be re-established by future operations.

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	2023	2022
	Other external expenses	-12,498	-12,499
	Gross profit	-12,498	-12,499
	Financial income	1,187	0
3	Financial expenses	-7,242	-6,782
	Profit/ loss before tax	-18,553	-19,281
	Tax for the year	-13,718	4,242
	Profit/ loss for the year	-32,271	-15,039
	 Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-32,271	-15,039
		-32,271	-15,039

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-fixed assets		
	Receivables		
	Deferred tax assets	0	13,718
		0	13,718
4	Securities and investments	37,113	39,857
	Cash	32,457	58,612
	Total non-fixed assets	69,570	112,187
	TOTAL ASSETS	69,570	112,187

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	100,000	100,000
	Share premium	300,000	300,000
	Retained earnings	-386,449	-354,178
	Total equity	<u>13,551</u>	<u>45,822</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to participating interests	56,019	53,865
		<u>56,019</u>	<u>53,865</u>
	Current liabilities other than provisions		
	Other payables	0	12,500
		<u>0</u>	<u>12,500</u>
	Total liabilities other than provisions	<u>56,019</u>	<u>66,365</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>69,570</u></u>	<u><u>112,187</u></u>

- 1 Accounting policies
- 2 Staff costs

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2022	100,000	300,000	-339,139	60,861
Transfer through appropriation of loss	0	0	-15,039	-15,039
Equity at 1 January 2023	100,000	300,000	-354,178	45,822
Transfer through appropriation of loss	0	0	-32,271	-32,271
Equity at 31 December 2023	100,000	300,000	-386,449	13,551

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of PENM IV Founding Partner ApS for 2023 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, such as statement of changes in equity.

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Administrative expenses

Administrative expenses comprise fees to the operating company and other costs, including audit fees.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised currency losses on prepayments, payables and other monetary items in foreign currency and on transactions in foreign currencies.

Tax

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

Balance sheet

Other securities and investments

On initial recognition, other investments are determined at the exchange rates at the transaction date and are subsequently measured at fair value translated at the exchange rate at the balance sheet date. The fair value is determined based on the fair value of the underlying investments. Liabilities in other investments are measured at fair value.

Income taxes

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

2 Staff costs

The Company has no employees besides the Executive Board.

3 Financial expenses

Interest to participating interests	2,155	2,072
Other financial expenses	5,087	4,710
	<u>7,242</u>	<u>6,782</u>

4 Securities and investments

Investments in Private Equity New Markets IV K/S.

Fair value information

DKK	<u>2023</u>
Fair value at 31 December	37,113
Unrealised fair value adjustments for the year, recognised in the income statement	-2,744
Fair value level	3

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Lars Kjær

Direktør

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