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# ***EIK IV ApS***

Jægersborg Alle 4, 5, DK-2920 Charlottenlund

## **Annual Report for 20 January - 31 December 2017**

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CVR No 38 38 52 67

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
6 /2 2018

Henrik Danmark  
Chairman



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of EIK IV ApS for the financial year 20 January - 31 December 2017.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Charlottenlund, 6 February 2018

### **Executive Board**

Thomas Marstrand  
Executive Officer

# Independent Auditor's Report

To the Shareholder of EIK IV ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 20 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of EIK IV ApS for the financial year 20 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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.

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.
- 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

# Independent Auditor's Report

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.

Hellerup, 6 February 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Erik Stener Jørgensen  
statsautoriseret revisor  
mne9947

## **Company Information**

### **The Company**

EIK IV ApS  
Jægersborg Alle 4, 5  
DK-2920 Charlottenlund

CVR No: 38 38 52 67  
Financial period: 20 January - 31 December  
Incorporated: 20 January 2017  
Municipality of reg. office: Gentofte

### **Executive Board**

Thomas Marstrand

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key 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 IV K/S.

## Development in the year

The income statement of the Company for 2017 shows a profit of DKK 18,536, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 68,536.

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

## Subsequent events

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



## Income Statement 20 January - 31 December

	<u>Note</u>	<u>2017</u> DKK
<b>Revenue</b>		<b>30.000</b>
Other external expenses		-6.250
<b>Gross profit/loss</b>		<b>23.750</b>
<b>Profit/loss before tax</b>		<b>23.750</b>
Tax on profit/loss for the year	1	-5.214
<b>Net profit/loss for the year</b>		<b>18.536</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		18.536
		<b>18.536</b>

# Balance Sheet 31 December

	<u>Note</u>	<u>2017</u> DKK
<b>Assets</b>		
Trade receivables		30.000
<b>Receivables</b>		<u>30.000</u>
<b>Cash at bank and in hand</b>		<u>50.000</u>
<b>Currents assets</b>		<u>80.000</u>
<b>Assets</b>		<u>80.000</u>
 <b>Liabilities and equity</b>		
Share capital		50.000
Proposed dividend for the year		18.536
<b>Equity</b>		<u>68.536</u>
Trade payables		6.250
Payables to group enterprises relating to corporation tax		5.214
<b>Short-term debt</b>		<u>11.464</u>
<b>Debt</b>		<u>11.464</u>
<b>Liabilities and equity</b>		<u>80.000</u>
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## Statement of Changes in Equity

	Share capital	Proposed dividend for the year	Total
	DKK	DKK	DKK
Equity at 20 January	50.000	0	50.000
Net profit/loss for the year	0	18.536	18.536
<b>Equity at 31 December</b>	<b>50.000</b>	<b>18.536</b>	<b>68.536</b>

# Notes to the Financial Statements

	2017
	DKK
<b>1 Tax on profit/loss for the year</b>	
Current tax for the year	5.214
	<b>5.214</b>

## 2 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Erhvervsinvest Management A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company is liable for the total debt in Erhvervsinvest IV K/S, calculated at TDKK 12.637 as at 31 December 2017.

## 3 Related parties

### Ownership

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 Allé 4, 5., 2920 Charlottelund

# Notes to the Financial Statements

## 4 Accounting Policies

The Annual Report of EIK IV ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2017 are presented in DKK.

This is the first financial year.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

### Other external expenses

Other external expenses comprise administrative expenses etc.

# Notes to the Financial Statements

## 4 Accounting Policies (continued)

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

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

## Balance Sheet

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Equity

#### *Dividend*

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

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.