

EIK IV ApS

Jægersborg Alle 4, 5th. floor.
2920 Charlottenlund
CVR No. 38385267

Annual report 2021

The Annual General Meeting adopted the
annual report on 01.02.2022

Henrik Danmark

Chairman of the General Meeting

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Entity details

Entity

EIK IV ApS

Jægersborg Alle 4, 5th. floor.

2920 Charlottenlund

Business Registration No.: 38385267

Date of foundation: 20.01.2017

Registered office: Gentofte

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Thomas Marstrand, CEO

Statement by Management

The Executive Board has today considered and approved the annual report of EIK IV ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 01.02.2022

Executive Board

Thomas Marstrand
CEO

Independent auditor's report

To the shareholders of EIK IV ApS

Opinion

We have audited the financial statements of EIK IV ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We 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. We 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 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 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, 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 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 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 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.

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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 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 under the Danish Financial Statements Act.

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. We did not identify any material misstatement of the management commentary.

København, 01.02.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Anders Houmann

State Authorised Public Accountant
Identification No (MNE) mne46265

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 IV K/S

Description of material changes in activities and finances

The income statement of the Company for 2021 shows a profit of DKK 17,974, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 67,974.

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 2021

	Notes	2021 DKK	2020 DKK
Revenue		30,000	30,000
Other external expenses	1	(6,875)	(6,250)
Gross profit/loss		23,125	23,750
Other financial expenses		(82)	0
Profit/loss before tax		23,043	23,750
Tax on profit/loss for the year	2	(5,069)	(5,225)
Profit/loss for the year		17,974	18,525
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		17,974	18,525
Proposed distribution of profit and loss		17,974	18,525

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other receivables		30,000	30,000
Receivables		30,000	30,000
Cash		56,168	139,000
Current assets		86,168	169,000
Assets		86,168	169,000

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Proposed dividend		17,974	18,525
Equity		67,974	68,525
Payables to group enterprises		6,875	73,567
Joint taxation contribution payable		5,069	20,658
Other payables		6,250	6,250
Current liabilities other than provisions		18,194	100,475
Liabilities other than provisions		18,194	100,475
Equity and liabilities		86,168	169,000
Contingent liabilities	3		
Related parties with controlling interest	4		

Statement of changes in equity for 2021

	Contributed capital DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	18,525	68,525
Ordinary dividend paid	0	(18,525)	(18,525)
Profit/loss for the year	0	17,974	17,974
Equity end of year	50,000	17,974	67,974

Notes

1 Other external expenses

There are no employees in the Entity.

No Remuneration has been paid to the Executive Board.

2 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	5,069	5,225
	5,069	5,225

3 Contingent liabilities

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

The Entity participates in a Danish joint taxation arrangement where Marstrand Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity 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 entities' 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 Allé 4,5., 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.

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 comprise administrative etc.

Other financial expenses

Other financial expenses comprise of interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, 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 ApS. 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 consists of 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.