

Vektor Puljeinvest VI P/S
Fruebjergvej 3, 2100 København

Annual report
2023

Company reg. no. 39 71 70 18

The annual report was submitted and approved by the general meeting on the 26 April 2024.

Lars Langelund Jørgensen
Chairman of the meeting

Contents

Page

Reports

1	Management's statement
2	Independent auditor's report

Management's review

5	Company information
6	Management's review

Financial statements 1 January - 31 December 2023

7	Income statement
8	Balance sheet
10	Statement of changes in equity
11	Notes
12	Accounting policies

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 management has presented the annual report of Vektor Puljeinvest VI P/S for the financial year 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January - 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 19 April 2024

Board of directors

Carsten Pedersen Rise

Jimmy Sølvsten Skriver Hansen

Lars Langelund Jørgensen

General partner

Vektor Energi Invest ApS

Lars Langelund Jørgensen

Independent auditor's report

To the Shareholders of Vektor Puljeinvest VI P/S

Opinion

We have audited the financial statements of Vektor Puljeinvest VI P/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 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 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.

Copenhagen, 3 April 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant
mne25346

Company information

The company	Vektor Puljeinvest VI P/S Fruebjergvej 3 2100 København
	Company reg. no. 39 71 70 18 Financial year: 1 January - 31 December
Board of directors	Carsten Pedersen Rise Jimmy Sølvsten Skriver Hansen Lars Langelund Jørgensen
Managing Director	Jimmy Sølvsten Skriver Hansen
General partner	Vektor Energi Invest ApS
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Vektor Kapital Holding ApS

Management´s review

The principal activities of the company

The company invest and manage receivables as main activity.

Development in activities and financial matters

The gross loss for the year totals DKK -228.774 against DKK -391.177 last year. Income or loss from ordinary activities after tax totals DKK 9.195.327 against DKK 13.742.433 last year.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-228.774	-391.177
Other financial income	9.424.687	14.174.945
1 Other financial costs	<u>-586</u>	<u>-41.335</u>
Net profit or loss for the year	<u>9.195.327</u>	<u>13.742.433</u>
Proposed distribution of net profit:		
Dividend for the financial year	<u>9.195.327</u>	<u>13.742.433</u>
Total allocations and transfers	<u>9.195.327</u>	<u>13.742.433</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Other financial instruments and equity investments	10.000.000	19.747.550
Total investments	<u>10.000.000</u>	<u>19.747.550</u>
Total non-current assets	<u>10.000.000</u>	<u>19.747.550</u>
Current assets		
Other debtors	88.375	73.375
Total receivables	<u>88.375</u>	<u>73.375</u>
3 Other financial instruments and equity investments	244.361	306.650
Total investments	<u>244.361</u>	<u>306.650</u>
Cash on hand and demand deposits	<u>19.886.657</u>	<u>5.508.493</u>
Total current assets	<u>20.219.393</u>	<u>5.888.518</u>
Total assets	<u>30.219.393</u>	<u>25.636.068</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	500.000	500.000
Proposed dividend for the financial year	9.195.327	13.742.433
Total equity	9.695.327	14.242.433
Liabilities other than provisions		
Trade payables	30.000	30.000
Payables to group enterprises	9.036.499	3.179.858
Payables to shareholders and management	11.457.567	8.183.777
Total short term liabilities other than provisions	20.524.066	11.393.635
Total liabilities other than provisions	20.524.066	11.393.635
Total equity and liabilities	30.219.393	25.636.068

4 Disclosures on fair value

5 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	500.000	0	8.445.840	8.945.840
Distributed dividend	0	0	-8.445.840	-8.445.840
Profit or loss for the year brought forward	0	0	13.742.433	13.742.433
Equity 1 January 2022	500.000	0	13.742.433	14.242.433
Distributed dividend	0	0	-13.742.433	-13.742.433
Profit or loss for the year brought forward	0	0	9.195.327	9.195.327
	500.000	0	9.195.327	9.695.327

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial costs		
Other financial costs	586	41.335
	<u>586</u>	<u>41.335</u>
2. Other financial instruments and equity investments		
Cost 1 January 2023	1.105.968	2.704.979
Regulation cost price	1.070.717	0
Disposals during the year	-221.919	-1.599.011
Cost 31 December 2023	<u>1.954.766</u>	<u>1.105.968</u>
Revaluation 1 January 2023	18.641.582	7.147.842
Adjustments to the income statement	-12.639.090	-6.260
Revaluations for the year	2.042.742	11.500.000
Revaluation 31 December 2023	<u>8.045.234</u>	<u>18.641.582</u>
Carrying amount, 31 December 2023	<u>10.000.000</u>	<u>19.747.550</u>
3. Other financial instruments and equity investments		
Adjustment to the income statement for 2023 are (62.288) DKK (2022: 11.979 DKK)		
4. Disclosures on fair value		
		<u>Trading financial assets</u>
Fair value at 31 December 2023		<u>10.000.000</u>
5. Related parties		
Consolidated financial statements		
The company is included in the consolidated financial statements of Vektor Kapital Holding A/S, company reg. no 35512446, Fruebjergvej 3, 2100 Copenhagen.		

Accounting policies

The annual report for Vektor Puljeinvest VI P/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.

Income statement

Gross loss

Gross loss comprises of other external costs.

Other external costs comprise costs incurred for administration.

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 and equity investments

Unlisted financial instruments recognised under non-current assets are measured at fair value. The measurement is made on the basis of an individual valuation based on a returnbased cash flow for each unlisted bond. Furthermore, the fair value is adjusted for the debtor's ability to pay.

Receivables

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

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Liabilities other than provisions

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