

# Vicapeal Invest ApS

Vilvordevej 90, 2920 Charlottenlund  
CVR no. 40 36 63 93

## **Annual report for the financial year 01.10.24 - 30.09.25**

This annual report has been adopted at the annual  
general meeting on 27.03.26

Ellen Charlotte Birgitte Stausholm  
Chairman of the meeting

**GODKENDT**  
REVISIONSPARTNERSELSKAB



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**The company**

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Vicapeal Invest ApS  
c/o Charlotte Stausholm  
Vilvordevej 90  
2920 Charlottenlund  
Registered office: Gentofte  
CVR no.: 40 36 63 93  
Financial year: 01.10 - 30.09

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**Executive Board**

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Alexandra Benedicte Ibi louise Helmer-Jensen-Stausholm  
Victoria Inger Charlotte Margrethe Helmer Jensen Stausholm

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**Board of Directors**

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Ellen Charlotte Birgitte Stausholm  
Alexandra Benedicte Ibi louise Helmer-Jensen-Stausholm  
Carl Bertel Soren Rye Helmer-Jensen Stausholm  
Victoria Inger Charlotte Margrethe Helmer Jensen Stausholm

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.10.24 - 30.09.25 for Vicapeal Invest ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.25 and of the results of the company's activities for the financial year 01.10.24 - 30.09.25.

The annual report is submitted for adoption by the general meeting.

Charlottenlund, March 27, 2026

### Executive Board

Alexandra Benedicte Ibi louise Helmer-Jensen- Stausholm      Victoria Inger Charlotte Margrethe Helmer Jensen Stausholm

### Board of Directors

Ellen Charlotte Birgitte Stausholm      Alexandra Benedicte Ibi louise Helmer-Jensen-Stausholm  
Chairman

Carl Bertel Soren Rye Helmer-Jensen Stausholm      Victoria Inger Charlotte Margrethe Helmer Jensen Stausholm

**To the capital owners of Vicapeal Invest ApS**

**Conclusion**

We have conducted an extended review of the financial statements of Vicapeal Invest ApS for the financial year 01.10.24 - 30.09.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 30.09.25 and of the results of the company's operations for the financial year 01.10.24 - 30.09.25 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

**Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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.

## Independent auditor's report on extended review

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### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Aarhus, March 27, 2026

### **Beierholm**

Godkendt Revisionspartnerselskab

CVR no. 32 89 54 68

Lasse Glud Dybbøl

State Authorised Public Accountant

MNE-no. mne47767

## Income statement

Note		2024/25 DKK	2023/24 DKK
	<b>Gross loss</b>	<b>-32,478</b>	<b>-24,650</b>
4	Financial income	68,542	48,686
	Impairment losses on financial assets	-173,518	-138,481
5	Financial expenses	-107,734	-83,275
	<b>Loss before tax</b>	<b>-245,188</b>	<b>-197,720</b>
	Tax on loss for the year	0	0
	<b>Loss for the year</b>	<b>-245,188</b>	<b>-197,720</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-245,188	-197,720
	<b>Total</b>	<b>-245,188</b>	<b>-197,720</b>

**ASSETS**

Note	30.09.25 DKK	30.09.24 DKK
Receivables from group enterprises	230,000	0
Other receivables	705,161	540,205
<b>Total receivables</b>	<b>935,161</b>	<b>540,205</b>
<b>Cash</b>	<b>15</b>	<b>19,524</b>
<b>Total current assets</b>	<b>935,176</b>	<b>559,729</b>
<b>Total assets</b>	<b>935,176</b>	<b>559,729</b>

**EQUITY AND LIABILITIES**

Share capital	50,000	50,000
Retained earnings	-2,327,588	-2,082,400
<b>Total equity</b>	<b>-2,277,588</b>	<b>-2,032,400</b>
Trade payables	14,001	14,000
Payables to group enterprises	3,198,763	2,578,129
<b>Total short-term payables</b>	<b>3,212,764</b>	<b>2,592,129</b>
<b>Total payables</b>	<b>3,212,764</b>	<b>2,592,129</b>
<b>Total equity and liabilities</b>	<b>935,176</b>	<b>559,729</b>

6 Contingent liabilities

7 Number of employees

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.10.23 - 30.09.24			
Balance as at 01.10.23	50,000	-1,884,680	-1,834,680
Net profit/loss for the year	0	-197,720	-197,720
Balance as at 30.09.24	50,000	-2,082,400	-2,032,400
Statement of changes in equity for 01.10.24 - 30.09.25			
Balance as at 01.10.24	50,000	-2,082,400	-2,032,400
Net profit/loss for the year	0	-245,188	-245,188
Balance as at 30.09.25	50,000	-2,327,588	-2,277,588

### 1. Information as regards going concern

The company has incurred a loss of DKK 245k in 2024/25 and as of 30 September 2025, equity is negative by DKK 2,278k. The company's financial situation indicates uncertainty regarding its ability to continue as a going concern. However, the company has received a financing commitment from its parent company to support the planned activities for the coming year. The parent company has provided a binding commitment not to demand repayment of its receivable of DKK 3,199k before 1 October 2026 at the earliest. Based on this financing commitment, this is sufficient to carry out the planned activities in 2025/26, and therefore the financial statements have been prepared on the assumption of continued operations.

### 2. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2024/25 DKK	2023/24 DKK
Impairment losses of receivables from group entreprises	Impairment losses on financial assets	-173,518	-138,481
Total		-173,518	-138,481

### 3. Primary activities

The company's activities consist of investing in start-up companies and financial investments.

	2024/25	2023/24
	DKK	DKK
<b>4. Financial income</b>		
Interest, group enterprises	50,231	35,323
Other interest income	15,024	10,205
Other financial income	3,287	3,158
<b>Total</b>	<b>68,542</b>	<b>48,686</b>

**5. Financial expenses**

Interest, group enterprises	107,734	83,244
Other interest expenses	0	31
<b>Total</b>	<b>107,734</b>	<b>83,275</b>

**6. Contingent liabilities***Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

	2024/25	2023/24
<b>7. Number of employees</b>		
Average number of employees during the year	0	0

## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

**8. Accounting policies - continued -****INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

**Other external expenses**

Other external expenses comprise administrative expenses

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Equity investments in group enterprises**

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

## 8. Accounting policies - continued -

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

## 8. Accounting policies - continued -

### Cash

Cash includes deposits in bank account.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.