



Piaster Revisorerne

vi giver bedre råd

# Tillid Ventures Holding ApS

Skovvej 63, 2820 Gentofte

Company reg. no. 43 33 18 25

## Annual report

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 28 April 2026.

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Kristine Leerbeck  
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab  
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37  
telefon 45 81 45 91 [www.piaster.dk](http://www.piaster.dk)

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Tillid Ventures Holding ApS for the financial year 1 January - 31 December 2025.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

The Managing Director consider the conditions for audit exemption of the 2025 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Gentofte, 28 April 2026

**Managing Director**

Kristine Leerbeck

## Practitioner's compilation report

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### To the Management of Tillid Ventures Holding ApS

We have compiled the financial statements of Tillid Ventures Holding ApS for the financial year 1 January - 31 December 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 28 April 2026

### Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

Steen Dahl Andersen

State Authorised Public Accountant  
mne29455

## Company information

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### The company

Tillid Ventures Holding ApS  
Skovvej 63  
2820 Gentofte

Company reg. no. 43 33 18 25  
Financial year: 1 January - 31 December

### Managing Director

Kristine Leerbeck

### Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

### Subsidiaries

Angella Invest ApS, København  
Angella Invest Holding ApS, København

## Management's review

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### **Description of key activities of the company**

Like previous years, the company's activities are to operate as a holding company for the owner's investment activities.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

Management considers the net profit or loss for the year satisfactory.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b><u>-10.663</u></b>	<b><u>-7.938</u></b>
Income from investments in group enterprises	0	94.568
Other financial expenses	<u>-2.476</u>	<u>0</u>
<b>Pre-tax net profit or loss</b>	<b><u>-13.139</u></b>	<b><u>86.630</u></b>
2 Tax on net profit or loss for the year	<u>2.364</u>	<u>2.508</u>
<b>Net profit or loss for the year</b>	<b><u>-10.775</u></b>	<b><u>89.138</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	89.138
Allocated from retained earnings	<u>-10.775</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b><u>-10.775</u></b>	<b><u>89.138</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

**Assets**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
Investments in group enterprises	79.568	79.568
Total investments	79.568	79.568
<b>Total non-current assets</b>	<b>79.568</b>	<b>79.568</b>
<b>Current assets</b>		
Receivables from group enterprises	1.100	0
Tax receivables from group enterprises	74.360	117.678
Other receivables	54	0
Total receivables	75.514	117.678
Cash and cash equivalents	95.307	103.405
<b>Total current assets</b>	<b>170.821</b>	<b>221.083</b>
<b>Total assets</b>	<b>250.389</b>	<b>300.651</b>

**Balance sheet at 31 December**

All amounts in DKK.

**Equity and liabilities**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	70.828	81.603
<b>Total equity</b>	<b><u>110.828</u></b>	<b><u>121.603</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	5.000	5.000
Payables to group enterprises	0	98.878
Payables to shareholders and management	62.565	60.000
Income tax payable	71.336	15.170
Income tax payable to group enterprises	660	0
Total short term liabilities other than provisions	<u>139.561</u>	<u>179.048</u>
<b>Total liabilities other than provisions</b>	<b><u>139.561</u></b>	<b><u>179.048</u></b>
 <b>Total equity and liabilities</b>	<b><u>250.389</u></b>	<b><u>300.651</u></b>

**1 Employee issues****3 Contractual obligations and contingencies, etc.**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	40.000	-7.535	32.465
Retained earnings for the year	0	89.138	89.138
Equity 1 January 2025	40.000	81.603	121.603
Retained earnings for the year	0	-10.775	-10.775
	<b>40.000</b>	<b>70.828</b>	<b>110.828</b>

**Notes**

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
<b>1. Employee issues</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	<u>-2.364</u>	<u>-2.508</u>
	<u><b>-2.364</b></u>	<u><b>-2.508</b></u>

**3. Contractual obligations and contingencies, etc.****Joint taxation**

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Tillid Ventures Holding ApS 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.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

## Accounting policies

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### 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.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Investments

#### Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

## Accounting policies

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### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

As administration company, Tillid Ventures Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

## Accounting policies

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Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.