



AI Invest Vordingborg ApS

Prins Jørgens Alle 4, 1.
4760 Vordingborg
CVR No. 31371678

Annual report 2020

The Annual General Meeting adopted the
annual report on 22.06.2021

Muamer Cisija
Conductor

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Entity details

Entity

AI Invest Vordingborg ApS

Prins Jørgens Alle 4, 1.

4760 Vordingborg

CVR No.: 31371678

Registered office: Vordingborg

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Muamer Cisija

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of AI Invest Vordingborg ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Vordingborg, 22.06.2021

Executive Board

Muamer Cisija

The independent auditor's compilation report

To Management of AI Invest Vordingborg ApS

We have compiled the financial statements of AI Invest Vordingborg ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, 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 provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 22.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The object of the Company is to invest in start-up businesses mainly within the IT industry.

Development in activities and finances

In 2020, the Company realised a profit of DKK 4,257 thousand due to its investments. The profit is considered satisfactory.

Uncertainty relating to recognition and measurement

The Company's other investments are measured at fair value. If reliable documentation of the fair value cannot be obtained, other investments are measured at cost or a lower value representing the replacement cost. This is often caused by the fact that the Company invests in enterprises that have been set up recently, in which it has not been possible to calculate fair value reliably in the start-up phase. Consequently, uncertainty is connected with their measurement; see note 1 to the annual report.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(23,588)	(49,085)
Income from financial assets		62,834	50,459
Other financial income	2	6,347,673	1,539,066
Other financial expenses	3	(904,262)	(29,858)
Profit/loss before tax		5,482,657	1,510,582
Tax on profit/loss for the year	4	(1,224,910)	(321,000)
Profit/loss for the year		4,257,747	1,189,582
Proposed distribution of profit and loss			
Retained earnings		4,257,747	1,189,582
Proposed distribution of profit and loss		4,257,747	1,189,582

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other investments		11,218,626	4,954,273
Financial assets	5	11,218,626	4,954,273
Fixed assets		11,218,626	4,954,273
Income tax receivable		26,000	90,000
Receivables		26,000	90,000
Cash		13,774,067	14,491,673
Current assets		13,800,067	14,581,673
Assets		25,018,693	19,535,946

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		125,000	125,000
Retained earnings		23,194,691	18,936,944
Equity		23,319,691	19,061,944
Deferred tax		1,684,000	459,000
Provisions		1,684,000	459,000
Payables to shareholders and management		2	2
Other payables		15,000	15,000
Current liabilities other than provisions		15,002	15,002
Liabilities other than provisions		15,002	15,002
Equity and liabilities		25,018,693	19,535,946

Uncertainty relating to recognition and measurement 1

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	18,936,944	19,061,944
Profit/loss for the year	0	4,257,747	4,257,747
Equity end of year	125,000	23,194,691	23,319,691

Notes

1 Uncertainty relating to recognition and measurement

Other investments include value of unlisted shares. The value of the shares is measured at fair value at the balance sheet date. The Company has invested in a number of unlisted securities for which it is difficult to calculate fair value due to lack of documentation. In this case, the measurement is based on the Management's estimates and inherently connected with some uncertainty.

2 Other financial income

	2020	2019
	DKK	DKK
Other interest income	7,914	125,036
Exchange rate adjustments	0	179,012
Fair value adjustments	6,339,759	1,235,018
	6,347,673	1,539,066

3 Other financial expenses

	2020	2019
	DKK	DKK
Other interest expenses	54,884	27,643
Exchange rate adjustments	697,158	0
Fair value adjustments	151,126	0
Other financial expenses	1,094	2,215
	904,262	29,858

4 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Change in deferred tax	1,225,000	321,000
Adjustment concerning previous years	(90)	0
	1,224,910	321,000

5 Financial assets

	Other investments DKK
Cost beginning of year	4,212,861
Additions	75,720
Cost end of year	4,288,581
Revaluations beginning of year	741,412
Fair value adjustments	6,188,633
Revaluations end of year	6,930,045
Carrying amount end of year	11,218,626

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 certain 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

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital or exchange gains on payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax

Prepayment Scheme etc.

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.

Balance sheet**Other investments**

Other investments comprise unlisted and listed securities which are measured at fair value (market price) at the balance sheet date. If reliable documentation of the fair value cannot be obtained, other investments are measured at cost or a lower value representing the replacement cost.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

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