



## AI Invest Vordingborg ApS

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

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 12.03.2020

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**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: 01.01.2019 - 31.12.2019

## Executive Board

Muamer Cisija

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P. O. Box 1600  
0900 Copenhagen C

# Statement by Management

The Executive Board have today considered and approved the annual report of AI Invest Vordingborg ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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 01.01.2019 - 31.12.2019 as complied with.

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

Vordingborg, 12.03.2020

**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 01.01.2019 - 31.12.2019 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, 12.03.2020

## **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 2019, the Company realised a profit of DKK 1,190 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 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(49,085)</b>	<b>(61,875)</b>
Income from other financial assets		50,459	76,232
Other financial income	2	1,539,066	475,289
Other financial expenses	3	(29,858)	(3,852,035)
<b>Profit/loss before tax</b>		<b>1,510,582</b>	<b>(3,362,389)</b>
Tax on profit/loss for the year	4	(321,000)	762,000
<b>Profit/loss for the year</b>		<b>1,189,582</b>	<b>(2,600,389)</b>
<b>Proposed distribution of profit and loss</b>			
Extraordinary dividend distributed in the financial year		0	43,080
Retained earnings		1,189,582	(2,643,469)
<b>Proposed distribution of profit and loss</b>		<b>1,189,582</b>	<b>(2,600,389)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other investments		4,954,273	3,560,817
<b>Other financial assets</b>	5	<b>4,954,273</b>	<b>3,560,817</b>
<b>Fixed assets</b>		<b>4,954,273</b>	<b>3,560,817</b>
Income tax receivable		90,000	324,000
<b>Receivables</b>		<b>90,000</b>	<b>324,000</b>
<b>Cash</b>		<b>14,491,673</b>	<b>14,140,547</b>
<b>Current assets</b>		<b>14,581,673</b>	<b>14,464,547</b>
<b>Assets</b>		<b>19,535,946</b>	<b>18,025,364</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		125,000	125,000
Retained earnings		18,936,944	17,747,362
<b>Equity</b>		<b>19,061,944</b>	<b>17,872,362</b>
Deferred tax		459,000	138,000
<b>Provisions</b>		<b>459,000</b>	<b>138,000</b>
Payables to shareholders and management		2	2
Other payables		15,000	15,000
<b>Current liabilities other than provisions</b>		<b>15,002</b>	<b>15,002</b>
<b>Liabilities other than provisions</b>		<b>15,002</b>	<b>15,002</b>
<b>Equity and liabilities</b>		<b>19,535,946</b>	<b>18,025,364</b>

Uncertainty relating to recognition and measurement 1

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	125,000	17,747,362	17,872,362
Profit/loss for the year	0	1,189,582	1,189,582
<b>Equity end of year</b>	<b>125,000</b>	<b>18,936,944</b>	<b>19,061,944</b>

# 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

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	125,036	125,730
Exchange rate adjustments	179,012	346,675
Fair value adjustments	1,235,018	0
Other financial income	0	2,884
	<b>1,539,066</b>	<b>475,289</b>

## 3 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	27,643	26,482
Fair value adjustments	0	3,825,122
Other financial expenses	2,215	431
	<b>29,858</b>	<b>3,852,035</b>

## 4 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	321,000	(762,000)
	<b>321,000</b>	<b>(762,000)</b>

## 5 Financial assets

	<b>Other investments DKK</b>
Cost beginning of year	3,410,488
Additions	802,373
<b>Cost end of year</b>	<b>4,212,861</b>
Revaluations beginning of year	150,329
Fair value adjustments	591,083
<b>Revaluations end of year</b>	<b>741,412</b>
<b>Carrying amount end of year</b>	<b>4,954,273</b>

# 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.

**Income 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.