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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Black Swan Investments A/S

Amaliegade 10, 1256 København K

Company reg. no. 37 30 16 55

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 14 June 2022.

Benjamin Robert
Chairman of the meeting



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Notes to users of the English version of this document:

- 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 Board of Directors and the Managing Director have approved the annual report of Black Swan Investments A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our 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.

Copenhagen, 13 June 2022

Managing Director

Benjamin Robert

Board of directors

Benjamin Robert

Pascal Marty

Vladimir Nicolas Basile Jules
Marie Piard Roland Cadet



Independent auditor's report

To the shareholders of Black Swan Investments A/S

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Black Swan Investments A/S for the financial year 1 January - 31 December 2021, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.

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.



Independent auditor's report

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.

Reporting obligations in compliance with section 7(2) of the Danish Executive Order on Statements Made by State Authorised and Registered Public Accountants

Violation of the Danish Bookkeeping Act

The company has not complied with the Danish Bookkeeping Act's legislation's requirement that the bookkeeping must be organised and carried out in accordance with good accounting practice, considering the nature and scope of the company.

The company's management may incur liability for the violation of the Danish Bookkeeping Act.

Copenhagen, 13 June 2022

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company information

The company

Black Swan Investments A/S
Amaliegade 10
1256 København K

Company reg. no. 37 30 16 55
Established: 15 December 2015
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Benjamin Robert
Pascal Marty
Vladimir Nicolas Basile Jules Marie Piard Roland Cadet

Managing Director

Benjamin Robert

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Lawyer

Bird & Bird Advokatpartnerselskab, Sundkrogsgade 21, 2100
København



Management's review

The principal activities of the company

Black Swan Investments A/S objective is to invest in information and communication technologies and other technology areas, including Socialtech, Fintech, Edutech and Healthtech which are empowered by Artificial Intelligence solutions; either in the form of share capital or convertible loans and other related investment instruments.

The company invests in the late seed, early growth and growth stages of companies' life cycles and does not invest in the more highly risk stages of pre seed or seed. The company is a follow on fund coinvesting with local Angel Investors and Seed Venture Funds mainly in Europe with a significant focus on the Nordic region.

Development in activities and financial matters

The gross profit for the year totals DKK 2.047.000 against DKK -1.284.000 last year. Income or loss from ordinary activities after tax totals DKK 1.559.000 against DKK -17.046.000 last year. Management considers the net profit or loss for the year satisfactory.

Black Swan Investments A/S has invested in the late seed, early growth and growth stages of a company's life cycle and does not invest in the more highly risk stages of pre seed or seed. Black Swan Investments A/S is a follow up fund coinvesting with local Angel Investors and Seed Venture Funds mainly in Europe with a great focus on the successful Nordic region. A new shareholding group was assembled in late 2020, which invested into the company by acquiring newly issued shares in order to allow for the acquisition of Tradeshift shares under option. They requested and obtained a majority of the seats at the Board of Directors and started a review of the Executive Director's tenure. The conclusions of this review, while not final, led to the removal of the Executive Director and the termination of the investment management agreements he had caused the company to sign in March 2021.

Because of the mismanagement of the affairs of the company that led to significant investment losses, the company has indicated to the investment management firms it had concluded agreements with that no management fee would be paid or payable. We have nonetheless maintained the accrued expense related to past management fees for the past three years.

Because of serious questions around the ability of some of its investments to turn a profit, the company has decided to write down a significant portion of its portfolio in 2019 and further reduced the value of some of its investments in 2020. The last remaining assets from its pre-2020 portfolio have been written down in 2021. Only the Tradeshift shares owned by the company are reflected at cost in the long-term assets section of the balance sheet.

The company has divested its position in Tradeshift for a profit of DKK6.8 million. Between that profit and the recovery of funds lost by the company, it expects to be profitable over the next two years.



Management's review

Events occurring after the end of the financial year

The company has been taken under compulsory dissolution on 31 January 2022 due to failure to register an auditor, even though the company is subject to an audit obligation according to Danish Company Act.

The company was resumed on the 16th February 2022.

Subsequent to the balance sheet date, the company has sold its only asset with a profit of DKK 6.8 million as described above in the section "Development in activities and financial matters".

Considerations about the continued operation

The company is a holding company for the assets and there are no significant costs related to the operation of the company. The company has denounced any financial commitments to the portfolio companies that had been agreed to by the now terminated investment manager. It has also indicated to the investment manager that no management fee will be paid for past services because of mismanagement.

The new shareholding group is committed to provide funding for any external costs associated with the legal proceedings in which the company is engaged.

Based thereon the financial statements have been prepared according to the ongoing concern principles.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	2.046.626	-1.283.751
Other financial income	1.665.220	0
Impairment of financial assets	-2.146.920	-15.759.580
Other financial expenses	-6.165	-2.902
Pre-tax net profit or loss	1.558.761	-17.046.233
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	1.558.761	-17.046.233
Proposed appropriation of net profit:		
Transferred to retained earnings	1.558.761	0
Allocated from retained earnings	0	-17.046.233
Total allocations and transfers	1.558.761	-17.046.233



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
3	Other financial investments	<u>38.013.197</u>	<u>32.881.405</u>
	Total investments	<u>38.013.197</u>	<u>32.881.405</u>
	Total non-current assets	<u>38.013.197</u>	<u>32.881.405</u>
Current assets			
	Other receivables	<u>0</u>	<u>6.117.937</u>
	Total receivables	<u>0</u>	<u>6.117.937</u>
	Cash and cash equivalents	<u>0</u>	<u>1.464.724</u>
	Total current assets	<u>0</u>	<u>7.582.661</u>
	Total assets	<u>38.013.197</u>	<u>40.464.066</u>



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	31.269.189	12.345.816
Retained earnings	3.210.719	-19.805.207
Total equity	<u>34.479.908</u>	<u>-7.459.391</u>
 Long term liabilities other than provisions		
Bank loans	402.865	37.729
Trade payables	37.220	0
Other payables	3.093.204	47.885.728
Total short term liabilities other than provisions	<u>3.533.289</u>	<u>47.923.457</u>
Total liabilities other than provisions	<u>3.533.289</u>	<u>47.923.457</u>
 Total equity and liabilities	 <u>38.013.197</u>	 <u>40.464.066</u>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Special items**
- 4 **Contingencies**



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2020	12.345.816	0	-2.758.974	9.586.842
Retained earnings for the year	0	0	-17.046.233	-17.046.233
Equity 1 January 2021	12.345.816	0	-19.805.207	-7.459.391
Cash capital increase	18.923.373	21.457.165	0	40.380.538
Retained earnings for the year	0	0	1.558.761	1.558.761
Transferred to retained earnings	0	-21.457.165	21.457.165	0
	31.269.189	0	3.210.719	34.479.908



Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company is a holding company for the assets and there are no significant costs related to the operation of the company. The company has denounced any financial commitments to the portfolio companies that had been agreed to by the now terminated investment manager. It has also indicated to the investment manager that no management fee will be paid for past services because of mismanagement.

The new shareholding group is committed to provide funding for any external costs associated with the legal proceedings in which the company is engaged.

Based thereon the financial statements have been prepared according to the going concern principles.

2. Special items

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:

Debt remission	1.665.220
Limitation of debt, management fee, 2015-2018	4.755.113
	<u>6.420.333</u>

Special items are recognised in the following items in the financial statements:

Other operating income	4.755.113
Other financial income	1.665.220
Profit of special items, net	<u>6.420.333</u>

	<u>31/12 2021</u>	<u>31/12 2020</u>
3. Other financial investments		
Cost 1 January 2021	93.532.765	62.798.279
Additions during the year	7.278.712	30.734.486
Cost 31 December 2021	<u>100.811.477</u>	<u>93.532.765</u>
Nedskrivninger 1 January 2021	-60.651.360	-46.109.723
Impairment loss for the year	-2.146.920	-14.541.637
Nedskrivninger 31 December 2021	<u>-62.798.280</u>	<u>-60.651.360</u>
Carrying amount, 31 December 2021	<u>38.013.197</u>	<u>32.881.405</u>



Notes

All amounts in DKK.

4. Contingencies

Contingent liabilities

The company is currently involved in two disputes.

The first matter is an arbitration that has been filed by the company's latest fund manager, which has raised claim for payment of m.DKK 3.4 in management fee and additional carry from the investments in the company. The company has dismissed the claim earlier paid, and demanded refund of the management fee. It is the management's assessment that the company will most likely be acquitted of the company's requirements, why no provision is made in the annual report regarding this.

The second matter is an arbitration that has been filed by the company's investment, who's primary claim is payment of m.DKK 14.8 by the company as a result of the company's commitment to pay this amount, through a shareholders agreement. In addition, the company has raised a counter claim of m.DKK 37 in compensation for breach of the ownership agreement. It is the management's assessment that the company will most likely be acquitted of the company's requirements, why no provision is made in the annual report regarding this matter.



Accounting policies

The annual report for Black Swan Investments A/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 profit

Gross profit comprises other operating income and external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses 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 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.

Statement of financial position

Investments

Other financial instruments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

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



Accounting policies

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.

Liabilities other than provisions

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



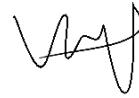
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Elan Schapiro

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