



intertrust
GROUP

IDC RP 2019 ApS

**c/o DLA Piper Denmark, Rådhuspladsen 4, DK-
1550 Copenhagen**

CVR no. 40 75 30 44

Annual report for 2019/20

Adopted at the annual general meeting
on 31 March 2021

Niels Ankerstjerne Sloth
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of IDC RP 2019 ApS for the financial year 29 August 2019 - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 29 August 2019 - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 March 2021

Executive board

Michael Skovbo Bühlmann
Director

Supervisory board

Richard Aitkenhead Castillo
Chairman

Roberto Aitkenhead

Michael Skovbo Bühlmann

Niels Ankerstjerne Sloth

Independent auditor's report

To the shareholder of IDC RP 2019 ApS

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 29 August 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of IDC RP 2019 ApS for the financial year 29 August 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report

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 the 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- 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.

Hellerup, 31 March 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
MNE no. mne16675

Company details

The company	IDC RP 2019 ApS c/o DLA Piper Denmark Rådhuspladsen 4 DK-1550 Copenhagen CVR no.: 40 75 30 44 Reporting period: 29 August 2019 - 31 December 2020 Domicile: Copenhagen
Supervisory board	Richard Aitkenhead Castillo, chairman Roberto Aitkenhead Michael Skovbo Bühlmann Niels Ankerstjerne Sloth
Executive board	Michael Skovbo Bühlmann, director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Business review

The object of the company is to act as complementary for alternative investment funds managed by IDC Management Denmark ApS and do other business related to this.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of TDKK 32, and the balance sheet at 31 December 2020 shows equity of TDKK 8.

The company has lost more than half of its capital. The equity is expected to be reestablished through future income.

Based on this, management assess that the assumption of going concern is present, and therefore the financial statements have been prepared on a going concern assumption.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 29 August 2019 - 31 December 2020

	<u>Note</u>	<u>2019/20</u> TDKK
Gross profit		-41
Profit/loss before tax		-41
Tax on profit/loss for the year		<u>9</u>
Profit/loss for the year		<u><u>-32</u></u>
 Distribution of profit		
Retained earnings		<u>-32</u>
		<u><u>-32</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2019/20</u> TDKK
Assets		
Other receivables		44
Corporation tax		9
Prepayments		<u>5</u>
Receivables		<u>58</u>
Total current assets		<u>58</u>
Total assets		<u><u>58</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2019/20</u> TDKK
Equity and liabilities		
Share capital		40
Retained earnings		-32
		<u>8</u>
Equity		<u>8</u>
Trade payables		50
Total current liabilities		<u>50</u>
Total liabilities		<u>50</u>
Total equity and liabilities		<u><u>58</u></u>
Staff expenses	1	
Uncertainty about the continued operation (going concern)	2	
Contingent liabilities	3	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 29 August 2019	40	0	40
Net profit/loss for the year	0	-32	-32
Equity at 31 December 2020	40	-32	8

Notes

	<u>2019/20</u>
1 Staff expenses	
Average number of employees	<u>0</u>

2 Uncertainty about the continued operation (going concern)

The company has lost more than half of its capital. The equity is expected to be reestablished through future income.

Based on this, management assess that the assumption of going concern is present, and therefore the financial statements have been prepared on a going concern assumption.

3 Contingent liabilities

Other contingent liabilities

The company is jointly taxes with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Accounting policies

The annual report of IDC RP 2019 ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2019/20 is presented in TDKK.

As 2019/20 is the company's first reporting period, no comparatives have been presented.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration as well as expenses relating to the company's ordinary activities.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Corporation tax'.

Liabilities

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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Michael Skovbo Bühlmann

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