



**intertrust**  
GROUP

## **Copenhagen VC Fund I K/S**

**Oslo Plads 2**

**C/O DLA Piper Denmark, DK-2100 Copenhagen**

**CVR no. 40 75 41 80**

### **Annual report for 2021**

Adopted at the annual general  
meeting on 4 April 2022

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Niels Ankerstjerne Sloth  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Financial highlights	6
Management's review	7
<b>Financial statements</b>	
Income statement 1 January 2021 - 31 December 2021	8
Balance sheet at 31 December 2021	9
Statement of changes in equity	11
Cash flow statement 1 January 2021 - 31 December 2021	12
Notes	13
Accounting policies	17

## Statement by management on the annual report

The management has today discussed and approved the annual report of Copenhagen VC Fund I K/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2021.

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, 4 April 2022

### **On behalf of the General Partner: IDC RP 2019 ApS**

Michael Skovbo Bühlmann

Richard Aitkenhead Castillo

Roberto Aitkenhead

Niels Ankerstjerne Sloth

## Independent auditor's report

### ***To the shareholder of Copenhagen VC Fund I K/S***

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

We have audited the financial statements of Copenhagen VC Fund I K/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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' 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 and IESBA Code. 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, 4 April 2022

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

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

Martin Birch  
State Authorised Public Accountant  
MNE no. mne42825

## Company details

### **The company**

Copenhagen VC Fund I K/S  
C/O DLA Piper Denmark  
Oslo Plads 2  
DK-2100 Copenhagen

CVR no.: 40 75 41 80

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### **On behalf of the General Partner: IDC RP 2019 ApS**

Michael Skovbo Bühlmann

Richard Aitkenhead Castillo  
Roberto Aitkenhead  
Niels Ankerstjerne Sloth

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial highlights

Seen over a 2-year period, the development of the Company may be described by means of the following financial highlights:

	2021	2020
	TUSD	TUSD
<b>Key figures</b>		
Gross profit/loss	-3.792	-3.001
Profit/loss before net financials	30.772	23.317
Net financials	-179	-40
Profit/loss for the year	30.593	23.277
Balance sheet total	164.867	108.466
Equity	163.440	105.522
<b>Financial ratios</b>		
Return on assets	22,5%	43,0%
Equity ratio	99,1%	97,3%
Return on equity	22,7%	44,1%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## Management's review

### **Business review**

The object of the limited partnership is to generate income and capital appreciation by making investments in unlisted shares.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty beyond what is typical for companies investing in unlisted assets. See Note 5 regarding uncertainty in the recognition and measurement of the company's assets.

### **Unusual matters**

The company's financial position at 31 December 2021 and the results of its operations and cash flows for the financial year ended 31 December 2021 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 december 2021 shows a profit of TUSD 30.593, and the balance sheet at 31 December 2021 shows equity of TUSD 163.439.

### **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.

### **Targets and expectations for the year ahead**

The management's outlook for 2022 is positive, and expects the growth from 2021 to continue in the next year. Management expects a growth result in the range corresponding to 2021.

Income statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		TUSD	TUSD
<b>Gross profit</b>		<b>-3.792</b>	<b>-3.001</b>
Income from investments in subsidiaries		7.559	9.685
Fair value adjustments of other investment assets		20.421	16.633
Income from investments in associates		6.584	0
Financial expenses		-179	-40
<b>Profit/loss for the year</b>		<b><u>30.593</u></b>	<b><u>23.277</u></b>
 <b>Distribution of profit</b>			
Reserve for net revaluation under the equity method		18.928	0
Retained earnings		<u>11.665</u>	<u>23.277</u>
		<b><u>30.593</u></b>	<b><u>23.277</u></b>

Balance sheet at 31 December 2021

	Note	2021 TUSD	2020 TUSD
<b>Assets</b>			
Investments in subsidiaries	2	31.095	19.685
Investments in associates	3	7.890	1.832
Other fixed asset investments	4	105.810	77.492
Convertible loans	4	13.585	0
<b>Fixed asset investments</b>		<b>158.380</b>	<b>99.009</b>
<b>Total non-current assets</b>		<b>158.380</b>	<b>99.009</b>
Trade receivables		23	833
Receivables from group entities		5.012	0
Other receivables		869	1.967
Prepayments		0	16
<b>Receivables</b>		<b>5.904</b>	<b>2.816</b>
<b>Cash at bank and in hand</b>		<b>583</b>	<b>6.641</b>
<b>Total current assets</b>		<b>6.487</b>	<b>9.457</b>
<b>Total assets</b>		<b>164.867</b>	<b>108.466</b>

Balance sheet at 31 December 2021

	Note	2021 TUSD	2020 TUSD
<b>Equity and liabilities</b>			
Contributed capital		109.569	82.245
Reserve for net revaluation under the equity method		18.928	0
Retained earnings		34.943	23.277
<b>Equity</b>	5	<b>163.440</b>	<b>105.522</b>
Trade payables		677	2.428
Payables to group entities		662	0
Other payables		88	516
<b>Total current liabilities</b>		<b>1.427</b>	<b>2.944</b>
<b>Total liabilities</b>		<b>1.427</b>	<b>2.944</b>
<b>Total equity and liabilities</b>		<b>164.867</b>	<b>108.466</b>
Staff expenses	1		
Uncertainty in the recognition and measurement	6		

Statement of changes in equity

	Contributed capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2021	82.245	0	23.278	105.523
Cash capital increase	37.382	0	0	37.382
Cash capital reduction	-10.058	0	0	-10.058
Net profit/loss for the year	0	18.928	11.665	30.593
<b>Equity at 31 December 2021</b>	<b>109.569</b>	<b>18.928</b>	<b>34.943</b>	<b>163.440</b>

Cash flow statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		TUSD	TUSD
Net profit/loss for the year		30.593	23.277
Change in working capital		-4.603	877
<b>Cash flows from operating activities before financial income and expenses</b>		<b>25.990</b>	<b>24.154</b>
Interest expenses and similar charges		0	1
<b>Cash flows from ordinary activities</b>		<b>25.990</b>	<b>24.155</b>
Adjustments of fixed assets		-34.564	-26.318
<b>Cash flows from operating activities</b>		<b>-8.574</b>	<b>-2.163</b>
Fixed asset investments made etc		-38.922	-73.441
Sale of fixed asset investments etc		14.114	0
<b>Cash flows from investing activities</b>		<b>-24.808</b>	<b>-73.441</b>
Cash capital increase		37.382	82.245
Cash capital reduction		-10.058	0
<b>Cash flows from financing activities</b>		<b>27.324</b>	<b>82.245</b>
<b>Change in cash and cash equivalents</b>		<b>-6.058</b>	<b>6.641</b>
Cash and cash equivalents 1. January 2021		6.641	0
<b>Cash and cash equivalents 31. December 2021</b>		<b>583</b>	<b>6.641</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		583	6.641
<b>Cash and cash equivalents 31. December 2021</b>		<b>583</b>	<b>6.641</b>

## Notes

	<u>2021</u> TUSD	<u>2020</u> TUSD
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2021</u> TUSD	<u>2020</u> TUSD
<b>2 Investments in subsidiaries</b>		
Cost at 1 January 2021	10.000	0
Additions for the year	<u>3.851</u>	<u>10.000</u>
Cost at 31 December 2021	<u>13.851</u>	<u>10.000</u>
Revaluations at 1 January 2021	9.685	0
Net profit/loss for the year	<u>7.559</u>	<u>9.685</u>
Revaluations at 31 December 2021	<u>17.244</u>	<u>9.685</u>
<b>Carrying amount at 31 December 2021</b>	<b><u>31.095</u></b>	<b><u>19.685</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
IDCV LB SPV K/S	Copenhagen, DK	50%
IDCV CPU CU K/S	Copenhagen, DK	75%

## Notes

	2021	2020
	TUSD	TUSD
<b>3 Investments in associates</b>		
Cost at 1 January 2021	1.832	0
Additions for the year	4.667	1.832
Transfers for the year	-293	0
Cost at 31 December 2021	<u>6.206</u>	<u>1.832</u>
Revaluations at 1 January 2021	0	0
Net profit/loss for the year	6.584	0
Transfers for the year	-4.900	0
Revaluations at 31 December 2021	<u>1.684</u>	<u>0</u>
<b>Carrying amount at 31 December 2021</b>	<b><u>7.890</u></b>	<b><u>1.832</u></b>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Osigu	Guatemala City, GT	22%
IDCV SPV CKU K/S	Copenhagen, DK	26%



## Notes

### 4 Fixed asset investments

	Other fixed asset investments	Convertible loans
Cost at 1 January 2021	52.967	7.891
Additions for the year	25.275	5.129
Disposals for the year	-5.194	0
Transfers for the year	293	0
Cost at 31 December 2021	<u>73.341</u>	<u>13.020</u>
Revaluations at 1 January 2021	16.516	117
Revaluations for the year	11.053	448
Transfers for the year	4.900	0
Revaluations at 31 December 2021	<u>32.469</u>	<u>565</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>105.810</u></u></b>	<b><u><u>13.585</u></u></b>

### 5 Equity

Limited Partners' and General Partners' total committed capital is TUSD 119.627 of which TUSD 0 is not yet called at 31 December 2021.

## Notes

### 6 Uncertainty in the recognition and measurement

Fixed asset investments - Methods and assumptions in determining fair value

The valuations process:

The valuations are prepared by the relevant team of the Investment Advisor and are reviewed on a quarterly basis as well as per year end by the Investment Advisor's valuation committee who report and make recommendations to the general partner. The recommendations are reported to the General Partner on a quarterly basis, in line with the quarterly valuations that are provided to investors. The valuation committee considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation results using various valuation methods and techniques generally recognized as standard within the industry. The fair value estimates are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines" which is why investments are recognized at fair value at the balance sheet date.

In determining the valuation recommended to the General Partner for Partnership's investments, the Investment Advisor utilizes comparable market multiples in arriving at the valuation. In accordance with the Partnership's policy the Investment Advisor determines appropriate companies based on industry, size, development stage, revenue generation and strategy. The Investment Advisor then calculate a market multiple for each comparable company identified. The multiple is calculated by using either P/E or multiples based on EBITDA or revenues. For holdings without significant profits or positive cash flow, the general partner has either used multiples based on revenues, the price of a recent investment, other indicators of change in fair value or – for recent additions to the portfolio – maintained the investment at cost.

In determining the continued appropriateness of the chosen valuation techniques, the valuation committee may perform back testing to consider the various models' actual results and how they have historically aligned with the market transactions.

Significant unobservable inputs:

All investments apart from listed investments have been valued based on significant unobservable inputs, as they trade infrequently. As quoted market prices are not available for these investments, the general partner has used valuation techniques to determine fair value. In order to assess the valuation made for the investments, the Investment Advisor reviews the performance of the portfolio companies. Furthermore the Investment Advisor is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matter which are considered in the valuation process. Where appropriate the Investment Advisor also track peer group company multiples, recent transaction results and credit ratings for similar companies.

Sensitivity analysis:

The fair value of the Company's portfolio Companies is affected by the financial performance in the individual Company's alongside recent transaction results. A change in significant unobservable input will have an effect on the valuation of the portfolio Companies, as well as the fair value will be affected of development in general macro – economic conditions.

## Accounting policies

The annual report of Copenhagen VC Fund I K/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises applying to class B and provision applying to medium-sized enterprises of reporting class C.

Currency exchange rate (USD/DKK):

31/12/2021: 656,12.

31/12/2020: 605,76.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TUSD.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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.

## Accounting policies

### **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.

#### **Other external expenses**

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

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

#### **Value adjustment of investments**

The value adjustment of investments in portfolio companies comprises value adjustments realized from sale and value adjustments unrealized from any revaluation or impairment of investments in portfolio companies at fair value.

#### **Income from investments in subsidiaries, associates and participating interests**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains.

## Accounting policies

### Balance sheet

#### Investments in other securities and investments

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

#### Fair value estimation

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Given the unquoted nature of the company's investments, the calculation of fair value assumes that the investment is realized or sold at the measurement date regardless of the company's intention to sell.

Valuations will factor in, among other items, the portfolio company's financial position and operating results, recent rounds of financing, exit or bid at portfolio company, subsequent events, exit strategy, shareholder rights and liquidation preferences, current developments including investment specific as well as industry/region related and commodity related events (if applicable).

The fair value estimates presented herein are not necessarily indicative of an amount the company could realize in a current transaction. Future confirming events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

#### Receivables

Receivables are measured at amortised cost.

#### Other fixed asset investment

Other fixed asset investments consist of convertible loans. Convertible loans are measured in the balance sheet at the lower of amortised cost and net realisable value, which correspond to nominal value and incurred and not paid interest. Interest income are recognized in the income statement as financial income.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## Accounting policies

### 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 recognized in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealized value adjustments are taken directly to a fair value reserve under 'Equity.'

### Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## Accounting policies

### Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$