



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

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

**CVR no. 40 75 41 80**

### **Annual report for 2019/20**

Adopted at the annual general meeting  
on 31 March 2021

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Niels Ankerstjerne Sloth  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Copenhagen VC Fund I K/S 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 and cash flows 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

### **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 2020 and of the results of the company's operations and cash flows 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 Copenhagen VC Fund I K/S for the financial year 29 August 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of cash flows, 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

Copenhagen VC Fund I K/S  
c/o DLA Piper Denmark  
Rådhuspladsen 4  
DK-1550 Copenhagen

CVR no.: 40 75 41 80

Reporting period: 29 August 2019 - 31 December 2020

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 1-year period, the development of the company may be described by means of the following financial highlights:

	<u>2019/20</u>
	TUSD
<b>Key figures</b>	
Gross profit/loss	-3.001
Profit/loss before net financials	23.317
Net financials	-40
Profit/loss for the year	23.277
Balance sheet total	108.466
Equity	105.522
<b>Financial ratios</b>	
Return on assets	43,0%
Solvency ratio	97,3%
Return on equity	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 significant uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2020 and the results of its operations and cash flows 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 profit of TUSD 23.277, and the balance sheet at 31 December 2020 shows equity of TUSD 105.522.

### **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> TUSD
<b>Gross profit</b>		<b>-3.001</b>
Fair value adjustments of other investment assets		26.318
Financial expenses		<u>-40</u>
<b>Profit/loss for the year</b>		<b><u><u>23.277</u></u></b>
Distribution of profit	2	

Balance sheet at 31 December 2020

	Note	2019/20 TUSD
<b>Assets</b>		
Other fixed asset investments	3	99.009
<b>Fixed asset investments</b>		<b>99.009</b>
<b>Total non-current assets</b>		<b>99.009</b>
Trade receivables		833
Other receivables		1.967
Prepayments		16
<b>Receivables</b>		<b>2.816</b>
<b>Cash at bank and in hand</b>		<b>6.641</b>
<b>Total current assets</b>		<b>9.457</b>
<b>Total assets</b>		<b>108.466</b>

Balance sheet at 31 December 2020

	Note	2019/20 TUSD
<b>Equity and liabilities</b>		
Contributed capital		82.245
Retained earnings		23.277
		<u>105.522</u>
<b>Equity</b>	4	<b>105.522</b>
Trade payables		2.428
Other payables		516
		<u>2.944</u>
<b>Total current liabilities</b>		<b>2.944</b>
		<u>2.944</u>
<b>Total liabilities</b>		<b>2.944</b>
		<u>108.466</u>
<b>Total equity and liabilities</b>		<b>108.466</b>
		<u>108.466</u>
Staff expenses	1	

## Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity at 29 August 2019	0	0	0
Cash capital increase	82.245	0	82.245
Net profit/loss for the year	0	23.277	23.277
<b>Equity at 31 December 2020</b>	<b>82.245</b>	<b>23.277</b>	<b>105.522</b>

Cash flow statement 29 August 2019 - 31 December 2020

	<u>Note</u>	<u>2019/20</u>
		TUSD
Net profit/loss for the year		23.277
Change in working capital		128
<b>Cash flows from operating activities before financial income and expenses</b>		<b>23.405</b>
Fair value adjustments of other investment assets		-26.318
<b>Cash flows from operating activities</b>		<b>-2.913</b>
Fixed asset investments made etc		-72.691
<b>Cash flows from investing activities</b>		<b>-72.691</b>
Cash capital increase		82.245
<b>Cash flows from financing activities</b>		<b>82.245</b>
<b>Change in cash and cash equivalents</b>		<b>6.641</b>
Cash and cash equivalents 29. august 2019		0
<b>Cash and cash equivalents 31. december 2020</b>		<b>6.641</b>
Analysis of cash and cash equivalents:		
Cash at bank and in hand		6.641
<b>Cash and cash equivalents 31. december 2020</b>		<b>6.641</b>

## Notes

	<u>2019/20</u>
<b>1 Staff expenses</b>	
Average number of employees	<u>0</u>
	<u>2019/20</u>
	TUSD
<b>2 Distribution of profit</b>	
Retained earnings	<u>23.277</u>
	<u><b>23.277</b></u>
<b>3 Fixed asset investments</b>	
	<u>Other fixed asset investments</u>
Cost at 29 August 2019	0
Additions for the year	<u>72.691</u>
Cost at 31 December 2020	<u>72.691</u>
Revaluations at 29 August 2019	0
Revaluations for the year	<u>26.318</u>
Revaluations at 31 December 2020	<u>26.318</u>
<b>Carrying amount at 31 December 2020</b>	<u><b>99.009</b></u>
<b>4 Equity</b>	
Limited Partners' and General Partners' total committed capital is TUSD 120.050 of which TUSD 37.805 is not yet called at 31 December 2020.	

## Accounting policies

The annual report of Copenhagen VC Fund I K/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The annual report for 2020 is presented in USD.

Currency exchange rate (USD/DKK):  
31/12/2020: 605,76

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.

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.

### **Tax on profit/loss for the year**

The company is not independently liable to tax and consequently tax has not been recognized.

## **Balance sheet**

### **Other securities and investments, fixed assets**

Investments in portfolio companies are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines" which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37 and §41.

### **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).

## Accounting policies

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.

### Prepayments

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### 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'.

## Accounting policies

### 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.

### Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

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## Bobby Aitkenhead

Direktionsmedlem

På vegne af: Copenhagen VC Fund I K/S

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*Roberto Aitkenhead*

## Niels Ankerstjerne Sloth

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## Niels Ankerstjerne Sloth

Direktør

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## Michael Skovbo Bühlmann

Direktionsmedlem

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*Richard Aitkenhead*

## Niels Henrik B. Mikkelsen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers

Serienummer: CVR:33771231-RID:54907958

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