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# ***PSV Management Tech Fund I ApS***

Diplomvej 381, DK-2800 Kongens Lyngby

## **Annual Report for 1 January - 31 December 2021**

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CVR No 41 39 83 02

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
27/1 2022

Christel Arpalice Piron  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of PSV Management Tech Fund I ApS 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 financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 27 January 2022

### **Executive Board**

Helle Lund Uth  
Executive Officer

Richard Breiter  
Executive Officer

### **Board of Directors**

Richard Breiter  
Chairman

Christel Arpalice Piron

Helle Lund Uth

Susanne Kure

# Independent Auditor's Report

To the Shareholders of PSV Management Tech Fund I ApS

## Opinion

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.

We have audited the Financial Statements of PSV Management Tech Fund I ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' 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.

## 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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.
- 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.

# Independent Auditor's Report

- 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, 27 January 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen

statsautoriseret revisor

mne16675

## Company Information

### **The Company**

PSV Management Tech Fund I ApS  
Diplomvej 381  
DK-2800 Kongens Lyngby

CVR No: 41 39 83 02  
Financial period: 1 January - 31 December  
Municipality of reg. office: Kongens Lyngby

### **Board of Directors**

Richard Breiter, Chairman  
Christel Arpalice Piron  
Helle Lund Uth  
Susanne Kure

### **Executive Board**

Helle Lund Uth  
Richard Breiter

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The purpose of the company is to manage alternative investment funds and provide investment advice and related business.

## Development in the year

The income statement of the Company for 2021 shows a profit of DKK 2,815,573, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 2,899,303.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit/loss</b>		<b>6.188.771</b>	<b>890.402</b>
Staff expenses	1	<u>-2.550.463</u>	<u>-341.883</u>
<b>Profit/loss before financial income and expenses</b>		<b>3.638.308</b>	<b>548.519</b>
Financial expenses		<u>-28.623</u>	<u>-165</u>
<b>Profit/loss before tax</b>		<b>3.609.685</b>	<b>548.354</b>
Tax on profit/loss for the year	2	<u>-794.112</u>	<u>-120.626</u>
<b>Net profit/loss for the year</b>		<b><u>2.815.573</u></b>	<b><u>427.728</u></b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	1.908.000	384.000
Retained earnings	<u>907.573</u>	<u>43.728</u>
	<b><u>2.815.573</u></b>	<b><u>427.728</u></b>

## Balance Sheet 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Trade receivables		8.119.814	1.383.375
Other receivables		42.800	40.000
Prepayments		373	0
<b>Receivables</b>		<b>8.162.987</b>	<b>1.423.375</b>
<b>Cash at bank and in hand</b>		<b>957.136</b>	<b>0</b>
<b>Currents assets</b>		<b>9.120.123</b>	<b>1.423.375</b>
<b>Assets</b>		<b>9.120.123</b>	<b>1.423.375</b>
<b>Liabilities and equity</b>			
Share capital		40.000	40.000
Retained earnings		951.303	43.728
Proposed dividend for the year		1.908.000	384.000
<b>Equity</b>		<b>2.899.303</b>	<b>467.728</b>
Trade payables		3.728.211	406.126
Corporation tax		794.112	120.626
Other payables		1.698.497	428.895
<b>Short-term debt</b>		<b>6.220.820</b>	<b>955.647</b>
<b>Debt</b>		<b>6.220.820</b>	<b>955.647</b>
<b>Liabilities and equity</b>		<b>9.120.123</b>	<b>1.423.375</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40.000	43.730	384.000	467.730
Ordinary dividend paid	0	0	-384.000	-384.000
Net profit/loss for the year	0	907.573	1.908.000	2.815.573
<b>Equity at 31 December</b>	<b>40.000</b>	<b>951.303</b>	<b>1.908.000</b>	<b>2.899.303</b>

## Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	1.908.349	318.058
Pensions	397.200	22.500
Other social security expenses	7.952	1.325
Other staff expenses	<u>236.962</u>	<u>0</u>
	<b><u>2.550.463</u></b>	<b><u>341.883</u></b>
<b>Average number of employees</b>	<b><u>3</u></b>	<b><u>1</u></b>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>794.112</u>	<u>120.626</u>
	<b><u>794.112</u></b>	<b><u>120.626</u></b>

### 3 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

There are no security and contingent liabilities at 31 December 2021.

# Notes to the Financial Statements

## 4 Accounting Policies

The Annual Report of PSV Management Tech Fund I ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Revenue

Revenue from Management Fee is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

# Notes to the Financial Statements

## 4 Accounting Policies (continued)

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Prepayments**

Prepayments comprise prepaid expenses concerning subscriptions.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

# Notes to the Financial Statements

## 4 Accounting Policies (continued)

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.