

---

# ***2150 Fund CIV K/S***

Southamptongade 4, DK-2150 Copenhagen

## **Annual Report for 2023**

---

CVR No. 42 24 71 38

The Annual Report was presented and adopted at the Annual General Meeting of the limited partnership on 27/6 2024

Lina Persson  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board has today considered and adopted the Annual Report of 2150 Fund CIV K/S for the financial year 1 January - 31 December 2023.

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 2023 of the Limited Partnership and of the results of the Limited Partnership operations for 2023.

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

Copenhagen, 27 June 2024

## Executive Board

Thomas Ebbe Riise-Jakobsen

Jørgen Janus Roijer Hillerup

Rune Højby Kock

Stine Seneberg

# Independent Practitioner's Extended Review Report

To the limited partners of 2150 Fund CIV K/S

## Conclusion

We have performed an extended review of the Financial Statements of 2150 Fund CIV K/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2023 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Limited Partnership 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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 Limited Partnership'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 Limited Partnership or to cease operations, or has no realistic alternative but to do so.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 27 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Thomas Wraae Holm

State Authorised Public Accountant

mne30141

Qasam Hussain

State Authorised Public Accountant

mne44159

## Company information

### The Company

2150 Fund CIV K/S  
Southamptongade 4  
2150 Copenhagen

CVR No: 42 24 71 38

Financial period: 1 January - 31 December

Incorporated: 17 March 2021

Financial year: 3rd financial year

Municipality of reg. office: Copenhagen

### Executive Board

Thomas Ebbe Riise-Jakobsen  
Jørgen Janus Roijer Hillerup  
Rune Højby Kock  
Stine Seneberg

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit/loss</b>		<b>4,666,271</b>	<b>-10,000</b>
Financial income	3	734,165	0
Financial expenses	4	-3,000	-1,007,383
<b>Net profit/loss for the year</b>		<b>5,397,436</b>	<b>-1,017,383</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	5,397,436	-1,017,383
	<b>5,397,436</b>	<b>-1,017,383</b>

# Balance sheet 31 December

## Assets

	Note	2023	2022
		DKK	DKK
Other investments	5	62,530,678	43,349,193
<b>Fixed asset investments</b>		<b>62,530,678</b>	<b>43,349,193</b>
<b>Fixed assets</b>		<b>62,530,678</b>	<b>43,349,193</b>
Other receivables		4,718,079	0
<b>Receivables</b>		<b>4,718,079</b>	<b>0</b>
Cash at bank and in hand		2,431,529	12,352,884
<b>Current assets</b>		<b>7,149,608</b>	<b>12,352,884</b>
<b>Assets</b>		<b>69,680,286</b>	<b>55,702,077</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		65,382,050	56,781,277
Retained earnings		4,298,236	-1,099,200
<b>Equity</b>		<b>69,680,286</b>	<b>55,682,077</b>
Trade payables		0	20,000
<b>Short-term debt</b>		<b>0</b>	<b>20,000</b>
<b>Debt</b>		<b>0</b>	<b>20,000</b>
<b>Liabilities and equity</b>		<b>69,680,286</b>	<b>55,702,077</b>
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	56,781,277	-1,099,200	55,682,077
Cash capital increase	8,600,773	0	8,600,773
Net profit/loss for the year	0	5,397,436	5,397,436
<b>Equity at 31 December</b>	<b>65,382,050</b>	<b>4,298,236</b>	<b>69,680,286</b>

The total commitment to 2150 Fund CIV K/S amounts to EUR 12,551k

Not drawn commitment EUR 4,123k

# Notes to the Financial Statements

## 1. Key activities

The company's key activity is directly or indirectly through ownership of shares or other financial instruments in companies, foundations, or other Danish or foreign legal entities to engage in investment activity, as well as any related entity related administration of such activities or other business that after the discretion of the general partner is related to this.

	<u>2023</u>	<u>2022</u>
<b>2. Staff</b>		
Average number of employees	0	0

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial income</b>		
Exchange adjustments	734,165	0
	<u>734,165</u>	<u>0</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Other financial expenses	3,000	42,576
Exchange adjustments, expenses	0	964,807
	<u>3,000</u>	<u>1,007,383</u>

## 5. Other fixed asset investments

	<u>Other investments</u>
	DKK
Cost at 1 January	43,349,193
Additions for the year	19,181,485
Cost at 31 December	<u>62,530,678</u>
Carrying amount at 31 December	<u>62,530,678</u>

# Notes to the Financial Statements

## 6. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The company has committed itself to investing capital in 2150 Urban Tech Sustainability Fund I SCSP amounting to DKK 93,329k (EUR 12,551k), of which DKK 62,531k has been paid at 31 December 2023. The remaining committed capital at 31 December 2023 amounts to DKK 30,798k.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of 2150 Fund CIV K/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 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 Limited partnership, 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 Limited partnership, 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.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc

### Gross profit/loss

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

### Other operating income and expenses

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

### Financial income and expenses

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

# Notes to the Financial Statements

## Balance sheet

### Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

The recoverable amount is assessed on the basis of financial information from investments and other available information.

### 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.

### Financial liabilities

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