



The Aventures Fund K/S

Havnegade 55
1058 Copenhagen
CVR No. 42485403

Annual report 22.06.2021 - 31.12.2021

The Annual General Meeting adopted the
annual report on 29.06.2022

Patrick Enok Magnus Theander
Chairman of the General Meeting

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Entity details

Entity

The Aventures Fund K/S

Havnegade 55

1058 Copenhagen

Business Registration No.: 42485403

Registered office: Copenhagen

Financial year: 22.06.2021 - 31.12.2021

Executive Board

On behalf of The Aventures GP ApS

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of The Aventures Fund K/S for the financial year 22.06.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 22.06.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.06.2022

Executive Board

On behalf of The Aventures GP ApS

Independent auditor's report

To the shareholders of The Aventures Fund K/S

Opinion

We have audited the financial statements of The Aventures Fund K/S for the financial year 22.06.2021 - 31.12.2021, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 22.06.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 29.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The object of the Partnership is to generate income and capital appreciation by investing in unlisted and listed companies as well as other financial instruments.

Profit/loss for the year in relation to expected developments

The positive development in the value of the fund's assets have surpassed our expectations.

Uncertainty relating to recognition and measurement

We refer to note 2 in the annual report and the accounting policies applied, as well as financial risk.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 EUR
Other external expenses		(181,624)
Gross profit/loss		(181,624)
Other financial income		6,274,127
Other financial expenses	1	(30,166)
Profit/loss for the year		6,062,337
Proposed distribution of profit and loss:		
Retained earnings		6,062,337
Proposed distribution of profit and loss		6,062,337

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR
Investments in group enterprises		5,376
Receivables from group enterprises		100,659
Other investments		8,253,029
Financial assets	2	8,359,064
Fixed assets		8,359,064
Other receivables		851,345
Receivables		851,345
Cash		3,546,534
Current assets		4,397,879
Assets		12,756,943

Equity and liabilities

	Notes	2021 EUR
Contributed capital		6,009,752
Retained earnings		6,062,337
Equity		12,072,089
Other payables		684,854
Current liabilities other than provisions		684,854
Liabilities other than provisions		684,854
Equity and liabilities		12,756,943
Employees	3	
Fair value information	4	
Contingent liabilities	5	
Assets charged and collateral	6	

Statement of changes in equity for 2021

	Contributed capital EUR	Retained earnings EUR	Total EUR
Increase of capital	6,009,752	0	6,009,752
Profit/loss for the year	0	6,062,337	6,062,337
Equity end of year	6,009,752	6,062,337	12,072,089

The contributed capital for the Company is divided into two classes, Limited Partners class and Special Partners class. A preference right to profit allocation (carried interest) is attached to the special partner class in accordance with the Limited Partnership Agreement.

Notes

1 Other financial expenses

	2021
	EUR
Financial expenses from group enterprises	28,441
Other interest expenses	1,725
	30,166

2 Financial assets

	Investments in group enterprises EUR	Receivables from group enterprises EUR	Other investments EUR
Additions	10,754	129,100	1,996,638
Cost end of year	10,754	129,100	1,996,638
Fair value adjustments	0	0	6,256,391
Revaluations end of year	0	0	6,256,391
Impairment losses for the year	(5,378)	(28,441)	0
Impairment losses end of year	(5,378)	(28,441)	0
Carrying amount end of year	5,376	100,659	8,253,029

Of the company's total assets, one investment represents 91 % of the year's investment sum and 96 % of the year's fair value adjustment. The valuation at 31.12.2021 is in accordance with applied accounting policies and it is based on Net Asset Value received from the fund. The valuation is characterized by uncertainty as a result of the industry and macroeconomic conditions. The realization of the estimated fair market value is therefore subject to uncertainty and the matters listed above.

The fund invests in unlisted equity funds and investments within the venture environment. Investments are made through equity instruments. As a result, the valuation is associated with uncertainty, just as the valuation is dependent on the future execution of the strategy by the individual companies. In periods of high economic uncertainty, the uncertainty surrounding the valuation will also be greater. Receivables from group enterprises consists of loan measured at amortised cost, usually equalling nominal value, less exchange rate adjustments or writedowns for bad and doubtful debts.

3 Employees

The Fund has no employees.

Management receive no remuneration.

4 Fair value information

	Investments in group enterprises EUR	Other Investments EUR
Fair value end of year	5,376	8,253,029
Unrealised fair value adjustments recognised in the income statement	0	6,256,391

5 Contingent liabilities

The company has outstanding investment commitments to private equity funds of EUR 3.517 thousand.

6 Assets charged and collateral

There are no assets charged or guarantees of the fund.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include management fee, GP fee, investorboard fee and administration cost relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises unrealized net gains including transaction cost for unlisted investments.

Other financial expenses

Other financial expenses comprise interest expenses, bank fees and net capital or exchange losses on transactions in foreign currencies.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises

are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

On initial recognition, other investments are measured at cost, and subsequently measured at fair value. Other investments comprise unlisted equity investments.

The fair value is calculated equivalent to an estimated fair value that is determined based on market information, The International Private Equity and Venture Capital Valuation Guidelines and accepted valuation techniques, including recent price of transactions (recent funding round) and multiple method to provide the best estimate of the fair value. Choice of valuation method is dependant on the underlying companies lifecycle including whether positive EBITDA is generated or similar.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.