



## The Aventures LSIV ApS

Havnegade 55  
1058 Copenhagen  
CVR No. 42548464

## Annual report 15.07.2021 - 31.12.2021

The Annual General Meeting adopted the  
annual report on 29.06.2022

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**Patrick Enok Magnus Theander**  
Chairman of the General Meeting

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# Entity details

## Entity

The Aventures LSIV ApS

Havnegade 55

1058 Copenhagen

Business Registration No.: 42548464

Date of foundation: 15.07.2021

Registered office: Copenhagen

Financial year: 15.07.2021 - 31.12.2021

## Executive Board

Patrick Enok Magnus Theander

## 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 LSIV ApS for the financial year 15.07.2021 - 31.12.2021.

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

In my 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 15.07.2021 - 31.12.2021.

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

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

Aalborg, 29.06.2022

**Executive Board**

**Patrick Enok Magnus Theander**

# Independent auditor's report

## To the shareholders of The Aventures LSIV ApS

### Opinion

We have audited the financial statements of The Aventures LSIV ApS for the financial year 15.07.2021 - 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 15.07.2021 - 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 company is to conduct business with investment in securities, including investment in other companies as well as other related business.

## Development in activities and finances

The development in activities and finances is as expected.

## 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<br>DKK      |
|---|-------|------------------|
| <b>Gross profit/loss</b>                        |       | <b>(26,626)</b>  |
| Other financial income                          |       | 2,913            |
| Other financial expenses                        |       | (227,736)        |
| <b>Profit/loss for the year</b>                 |       | <b>(251,449)</b> |
| <b>Proposed distribution of profit and loss</b> |       |                  |
| Retained earnings                               |       | (251,449)        |
| <b>Proposed distribution of profit and loss</b> |       | <b>(251,449)</b> |

# Balance sheet at 31.12.2021

## Assets

|                         | Notes | 2021<br>DKK    |
|-------------------------|-------|----------------|
| Other investments       |       | 442,477        |
| <b>Financial assets</b> |       | <b>442,477</b> |
| <b>Fixed assets</b>     |       | <b>442,477</b> |
| Cash                    |       | 427,992        |
| <b>Current assets</b>   |       | <b>427,992</b> |
| <b>Assets</b>           |       | <b>870,469</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2021<br/>DKK</b> |
|--|--------------|---------------------|
| Contributed capital                              |              | 40,000              |
| Retained earnings                                |              | (251,449)           |
| <b>Equity</b>                                    |              | <b>(211,449)</b>    |
| Payables to group enterprises                    |              | 960,000             |
| Other payables                                   |              | 121,918             |
| <b>Current liabilities other than provisions</b> |              | <b>1,081,918</b>    |
| <b>Liabilities other than provisions</b>         |              | <b>1,081,918</b>    |
| <b>Equity and liabilities</b>                    |              | <b>870,469</b>      |
| Going concern                                    | 1            |                     |
| Employees  | 2            |                     |
| Fair value information                           | 3            |                     |
| Contingent liabilities                           | 4            |                     |
| Assets charged and collateral                    | 5            |                     |

# Statement of changes in equity for 2021

|                            | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|----------------------------|--|--------------------------------------|----------------------|
| Contributed upon formation | 40,000                                 | 0                                    | 40,000               |
| Profit/loss for the year   | 0                                      | (251,449)                            | (251,449)            |
| <b>Equity end of year</b>  | <b>40,000</b>                          | <b>(251,449)</b>                     | <b>(211,449)</b>     |

# Notes

## 1 Going concern

At 2021 December 31, the company's own funds represent a negative amount. The management expects the company to be able to re-establish its Equity during its current operations and ensure that sufficient liquidity is earned to enable the company to fulfill its obligations as they become due. If this is not the case, the shareholders will inject additional capital as necessary.

## 2 Employees

The Fund has no employees.

Management receive no remuneration.

## 3 Fair value information

|  | <b>listed<br/>securities<br/>DKK</b> | <b>CFD and FX<br/>spot<br/>DKK</b> |
|--|--------------------------------------|------------------------------------|
| Fair value end of year   | 442,477                              | (95,293)                           |
| Unrealised fair value adjustments recognised in the income statement | (113,839)                            | (95,293)                           |

## 4 Contingent liabilities

There are no contingent liabilities of the fund.

## 5 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.

## 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

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

Other external expenses include administration cost relating to the Entity's ordinary activities.

### Other financial income

Other financial income comprises unrealized and realized 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

### 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.