



## North Ventures Fund I K/S

Kongens Nytorv 3  
1050 København K  
CVR No. 44026325

## Annual report 27.04.2023 - 31.12.2023

The Annual General Meeting adopted the annual report on 27.03.2024

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**Jacob Enevoldsen**  
Chairman of the General Meeting

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# Entity details

## Entity

North Ventures Fund I K/S  
Kongens Nytorv 3  
1050 København K

Business Registration No.: 44026325  
Date of foundation: 27.04.2023  
Registered office: København  
Financial year: 27.04.2023 - 31.12.2023

## Executive Board

Alexander Bech  
Jacob Enevoldsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of North Ventures Fund I K/S for the financial year 27.04.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 27.04.2023 - 31.12.2023.

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, 27.03.2024

**On behalf of North Ventures General Partner I ApS**

**Alexander Bech**

**Jacob Enevoldsen**

# Independent auditor's report

## To the shareholders of North Ventures Fund I K/S

### Opinion

We have audited the financial statements of North Ventures Fund I K/S for the financial year 27.04.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 27.04.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.03.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

**Rikke Frydkjær Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne46616

# Management commentary

## Primary activities

North Ventures Fund I K/S is an alternative investment fund managed by North Ventures Fund Management ApS, which is a registered manager of alternative investment funds. The purpose of the fund is to make investments in diversified portfolios in accordance with the fund's investment policy. The fund has made two investments in the financial period.

The financial period have been characterized by fundraising and start-up costs which is reflected in the result.

## Statutory report on corporate social responsibility

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Events after the balance sheet date

In March 2024, the fund completed a new investment in the company Advalight.



# Income statement for 2023

	Notes	2023 DKK
Other external expenses		(1,644,089)
<b>Gross profit/loss</b>		<b>(1,644,089)</b>
Other financial expenses		(6,150)
<b>Profit/loss for the year</b>		<b>(1,650,239)</b>
<b>Proposed distribution of profit and loss:</b>		
Retained earnings		(1,650,239)
<b>Proposed distribution of profit and loss</b>		<b>(1,650,239)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK
Other investments		9,650,035
<b>Financial assets</b>		<b>9,650,035</b>
<b>Fixed assets</b>		<b>9,650,035</b>
Other receivables		2,995
<b>Receivables</b>		<b>2,995</b>
<b>Cash</b>		<b>18,543,111</b>
<b>Current assets</b>		<b>18,546,106</b>
<b>Assets</b>		<b>28,196,141</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>
Contributed capital		29,792,380
Retained earnings		(1,650,239)
<b>Equity</b>		<b>28,142,141</b>
Other payables		54,000
<b>Current liabilities other than provisions</b>		<b>54,000</b>
<b>Liabilities other than provisions</b>		<b>54,000</b>
<b>Equity and liabilities</b>		<b>28,196,141</b>
Employees	1	
Fair value information	2	

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	1	0	1
Increase of capital	29,792,379	0	29,792,379
Profit/loss for the year	0	(1,650,239)	(1,650,239)
<b>Equity end of year</b>	<b>29,792,380</b>	<b>(1,650,239)</b>	<b>28,142,141</b>

The investors have committed to contribute up to 78.401 thousand DKK into the fund as the ongoing capital needs are realized. Of the total commitment, investors have contributed 29.792 thousand DKK per 31.12.2023, leaving a restcommitment of 48,609 thousand DKK.

Capital commitments will be contributed into the fund when requested to cover expenses or make investments. The obligations must be met through payments from the Limited Partners on a pro rata basis in accordance with their respective commitments to the fund when required through a written request to the Limited Partners. Further specific conditions for capital contributions are stipulated in the limited partnership agreement.

Certain limited partners have associated special rights (carried interest rights) regarding the distribution of dividends from the Company to the limited partners when the total realized return in the Company exceeds an agreed minimum return of 8% per annum of the limited partners' cash contributions. Calculation is done using the so-called "European Waterfall" method. The return is distributed 80/20 if the minimum return is achieved upon the closure of the fund.

# Notes

## 1 Employees

The Entity has no employees.

## 2 Fair value information

	<b>Other Investments DKK</b>
Fair value end of year	9,650,035

The recognition and measurement of other investments are associated with some uncertainty due to investments in portfolio companies are unlisted investments in venture companies.

The fair values of the individual portfolio companies are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods.

The fair market valuation of the investments in portfolio companies is therefore subject to uncertainties and the investments will not at all times be liquid as different market conditions may influence liquidity.

This uncertainty may be greater in periods of high volatility in the financial markets, and the business cycle also affects earnings in the underlying companies.

Investments in portfolio companies made in the financial year are recorded at fair value based on the cost price as best proxy for the fair values. Taking into account the timing of the investment a few months before the balance sheet date, as well as the fact that these are unlisted smaller companies with no changes to their business cases since the investment, the cost price is considered to be the best estimate of the fair value.

# 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.

## Non-comparability

This is the company's first financial year why there are no comparative figures.

## 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 comprise administrative expenses. The management fee is recognized in the period according to the limited partnership agreement.

### Other financial expenses

Other financial expenses comprise interest expenses and bank fees.

## Balance sheet

### Other investments

The recognition and measurement of other investments are associated with some uncertainty due to investments in portfolio companies are unlisted investments in venture companies measured at fair value.

The Fund makes investments in non-listed companies, where the ability to divest and the companies' earnings are influenced by various factors, and the fair market valuation includes judgements and estimates.

The fair values of the individual portfolio companies are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods.

The fair market valuation of the investments in portfolio companies is therefore subject to uncertainties and the investments will not at all times be liquid as different market conditions may influence liquidity. This uncertainty may be greater in periods of high volatility in the financial markets, and the business cycle also affects earnings in the underlying companies. The fair value of the investments are measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Investments in portfolio companies made in the financial year are recorded at fair value based on the cost price. Taking into account the timing of the investment a few months before the balance sheet date, as well as the fact that these are unlisted smaller companies with no changes to their business cases since the investment, the cost price is considered to be the best estimate of the fair value.

**Receivables**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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