



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for the period 1 January to 31 December 2024

2150 Fund CIV K/S

Southamptongade 4, 2150 Nordhavn

CVR no. 42 24 71 38

Adopted at the annual general meeting on 2
May 2025

Husni Amirullah
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of 2150 Fund CIV K/S for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

Management recommends that the annual report should be approved by the company in general meeting.

Nordhavn, 2 May 2025

Executive board

Mikkel Bülow-Lehnsby

Jacob Bro Olesen

Niels Christian von Lüttichau Jølck

Christian Hernandez Gallardo

Independent auditor's report on extended review

To the shareholder of 2150 Fund CIV K/S

Opinion

We have performed extended review of the financial statements of 2150 Fund CIV K/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Brøndby, 2 May 2025

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
mne44139

Company details

The company

2150 Fund CIV K/S
Southamptongade 4
2150 Nordhavn

CVR no.: 42 24 71 38

Reporting period: 1 January - 31 December 2024

Incorporated: 12 January 2021

Financial year: 4th financial year

Domicile: Copenhagen

Executive board

Mikkel Bülow-Lehnsby
Jacob Bro Olesen
Niels Christian von Lüttichau Jølk
Christian Hernandez Gallardo

Auditors

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
Vibeholms Allé 16
2605 Brøndby

Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		1,473,768	4,666,271
Financial income	4	17,712	734,165
Financial costs	5	<u>-16,666</u>	<u>-3,000</u>
Profit/loss for the year		<u>1,474,814</u>	<u>5,397,436</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>1,474,814</u>	<u>5,397,436</u>
		<u>1,474,814</u>	<u>5,397,436</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixed asset investments	6	<u>75,441,559</u>	<u>62,530,678</u>
Fixed asset investments		<u>75,441,559</u>	<u>62,530,678</u>
Total non-current assets		<u>75,441,559</u>	<u>62,530,678</u>
Other receivables		<u>1,989,608</u>	<u>4,718,079</u>
Receivables		<u>1,989,608</u>	<u>4,718,079</u>
Cash at bank and in hand		<u>299,135</u>	<u>2,431,529</u>
Total current assets		<u>2,288,743</u>	<u>7,149,608</u>
Total assets		<u><u>77,730,302</u></u>	<u><u>69,680,286</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		71,935,392	65,382,050
Retained earnings		5,773,050	4,298,236
Equity		<u>77,708,442</u>	<u>69,680,286</u>
Trade payables		21,860	0
Total current liabilities		<u>21,860</u>	<u>0</u>
Total liabilities		<u>21,860</u>	<u>0</u>
Total equity and liabilities		<u><u>77,730,302</u></u>	<u><u>69,680,286</u></u>
Main activity	2		
Contingent liabilities	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	65,382,050	4,298,236	69,680,286
Cash capital increase	6,553,342	0	6,553,342
Net profit/loss for the year	<u>0</u>	<u>1,474,814</u>	<u>1,474,814</u>
Equity at 31 December 2024	<u>71,935,392</u>	<u>5,773,050</u>	<u>77,708,442</u>

Notes

1 Accounting policies

The annual report of 2150 Fund CIV K/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Foreign currency translation

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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Notes

1 Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Revenue

Revenue comprises management fee rebates and is recognised in the income statement in the period to which the rebate relates.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions.

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 at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Notes

1 Accounting policies

Liabilities

Liabilities, which include trade payables are measured at amortised cost, which is usually equivalent to nominal value.

Notes

2 Main activity

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>2024</u>	<u>2023</u>
	DKK	DKK
3 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
4 Financial income		
Other financial income	17,712	0
Exchange gains	<u>0</u>	<u>734,165</u>
	<u>17,712</u>	<u>734,165</u>
5 Financial costs		
Other financial costs	6,000	3,000
Exchange loss	<u>10,666</u>	<u>0</u>
	<u>16,666</u>	<u>3,000</u>

Notes

6 Fixed asset investments

	<u>Other fixed asset investments</u>
Cost at 1 January 2024	62,530,678
Additions for the year	<u>12,910,881</u>
Cost at 31 December 2024	<u>75,441,559</u>
Carrying amount at 31 December 2024	<u><u>75,441,559</u></u>

7 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 75,442k has been paid at 31 December 2024. The remaining committed capital at 31 December 2024 amounts to DKK 17,887k.