



NB Public Equity Invest ApS

Strandvejen 125
2900 Hellerup
CVR No. 31067529

Annual report 2023

The Annual General Meeting adopted the annual report on 07.06.2024

Vibeke Ackermann

Chairman of the Annual General Meeting

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Entity details

Entity

NB Public Equity Invest ApS
Strandvejen 125
2900 Hellerup

Business Registration No.: 31067529
Date of foundation: 29.09.2007
Registered office: Hellerup
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Vibeke Bisgaard Ackermann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of NB Public Equity Invest ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Hellerup, 22.05.2024

Executive Board

Vibeke Bisgaard Ackermann

Independent auditor's report

To the shareholders of NB Public Equity Invest ApS

Opinion

We have audited the financial statements of NB Public Equity Invest ApS for the financial year 01.01.2023 - 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 01.01.2023 - 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

Management commentary

Primary activities

The Company's purpose is to trade and invest in securities through its participation in the limited partnership, NB Public Equity K/S.

Development in activities and finances

The development in the financial year's activities 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 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(47,750)	(46,548)
Gross profit/loss		(47,750)	(46,548)
Staff costs	1	(27,672)	(27,672)
Operating profit/loss		(75,422)	(74,220)
Income from financial assets		126,772	(761,181)
Other financial income		64,446	6,394
Other financial expenses		0	(7,630)
Profit/loss before tax		115,796	(836,637)
Tax on profit/loss for the year	2	(21,211)	187,840
Profit/loss for the year		94,585	(648,797)
Proposed distribution of profit and loss:			
Retained earnings		94,585	(648,797)
Proposed distribution of profit and loss		94,585	(648,797)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other investments		3,354,889	3,228,117
Financial assets		3,354,889	3,228,117
Fixed assets		3,354,889	3,228,117
Joint taxation contribution receivable		0	884
Receivables		0	884
Cash		2,318,765	2,328,337
Current assets		2,318,765	2,329,221
Assets		5,673,654	5,557,338

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		140,000	140,000
Share premium		1,999,000	1,999,000
Retained earnings		3,457,036	3,362,451
Equity		5,596,036	5,501,451
Joint taxation contribution payable		20,327	0
Other payables		57,291	55,887
Current liabilities other than provisions		77,618	55,887
Liabilities other than provisions		77,618	55,887
Equity and liabilities		5,673,654	5,557,338
Fair value information	3		
Contingent liabilities	4		

Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	140,000	1,999,000	3,362,451	5,501,451
Profit/loss for the year	0	0	94,585	94,585
Equity end of year	140,000	1,999,000	3,457,036	5,596,036

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	24,000	24,000
Other staff costs	3,672	3,672
	27,672	27,672
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	21,211	(187,840)
	21,211	(187,840)

3 Fair value information

	Unlisted investments DKK
Fair value end of year	3,354,889
Unrealised fair value adjustments recognised in the income statement	126,772

4 Contingent liabilities

The company is a limited partner in NB Public Equity K/S and at the time of signing the agreement pledged to inject DKK 5,000,000. As of 31.12.2023 the contributed capital was DKK 20,340,319 whereas the total distribution was DKK 21,363,420 which shows a net contribution of DKK (1,023,101).

The company is jointly taxed with Nordic Biotech Advisors ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for the payment of income taxes as well as withholding taxed on interest, royalties and dividends falling due for payment.

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include the year's expenses to the auditor and legal fees.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, etc for entity staff.

Income from other fixed asset investments

The item includes the year's fair value adjustment of other securities and investments.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expense and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The entity and Nordic Biotech Advisor ApS are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Balance sheet

Other investments

Other investments comprise investments in NB Public Equity K/S and are measured at fair value pursuant to section 37 of the Danish Financial Statement Act. The value adjustments are recognized in the income statement under Income from other fixed assets investments.

The valuation of the unlisted portfolio company is based on appraised fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines).

The Net Asset Value approach from the IPEV Guidelines is applied measuring the investment in NB Public Equity K/S to the entity's share of the net assets of the fund. The majority of assets in NB Public Equity K/S is listed stocks measured at fair value.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

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