

# NKB Invest II K/S

c/o Nykredit Bank, Under Krystallen 1, DK-1562 København V

**CVR-number 31 48 79 78**

## **Annual Report 2021**

Financial year: 1 January – 31 December 2021

**Fourteenth financial year**

IFERNESD ODBKURRERSTUMMAGLER: S83TAVD-VJEPHAW/SBBSXMOZ-HYVVR15TFCQ&SDF-06LUB7Y

Approved at the annual general meeting of shareholders on 24 May 2022

  
Chairman  
Michael Bank  
Kalvebod Brygge 1-3  
1780 København V

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## **Review by the General Partner**

### **Financial statements**

It is the opinion, that all information material to the assessment of the Company's financial position, the result for the year and the financial development is disclosed in the financial statements and in this report.

After the balance sheet date no significant events have occurred which are considered to have a material effect on the assessment of the financial statements.

### **Main activity of the Company**

The main activity of the Company is to make investments via Erhvervsinvest II K/S.

### **Development in the financial period**

The result of the Company was a profit of TDKK 16,794.

The financial period of the Company was chiefly characterized by the following:

- The Limited Partners have received distribution of capital 1 time, totaling TDKK 4,413
- 1 capital contribution of TDKK 200 has been concluded.

The Company's remaining commitment to Erhvervsinvest II K/S as per 31 December 2021 totals TDKK 2,301.

Part of the Company's assets are in foreign currencies. The Company has opted not to hedge the foreign exchange positions.

The results and financial development of the Company is considered to be satisfactory.

On an upcoming extraordinary general meeting in Erhvervsinvest II K/S, a proposal regarding realization of the remaining investments in Erhvervsinvest II K/S and a following liquidation of the company will be suggested. As a result hereof a liquidation of NKB Invest II K/S is expected.

### **Changes in management**

In 2021 Torben Kaag resigned from the executive board. At the same time Tom Ahrenst replaced him and joined the executive board.

## Statement by the General Partner

The General Partner, NKB Invest II Komplementar ApS, has today considered and adopted the Annual Report of NKB Invest II K/S for 1 January – 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the assets, liabilities, and financial position at 31 December 2021 as well as results of operations of the Company for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 3 May 2022.

**Executive Board of NKB Invest II Komplementar ApS**

Tom Ahrenst

## Independent Auditors' report

To the shareholders of NKB Invest II K/S:

### Opinion

We have audited the Financial Statements of NKB Invest II K/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 of accounting information 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 judgment and maintain professional skepticism 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.

## Independent Auditors' report

- 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 3 May 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR nummer 33 77 12 31

Henrik Hornbæk

State Authorised Public Accountant

mne32802

## Accounting Policies

### Basis of accounting

The financial statements have been prepared in accordance with Danish accounting legislation (Danish Financial Statements Act class B with option of specific provisions for reporting class C).

The Annual Report is presented in DKK.

The financial figures throughout the annual report are presented with periods as thousand separators.

The accounting policies applied remain unchanged compared to those applied last year.

### Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation of foreign currencies

During the period transactions in foreign currencies are translated at the rate of exchange as at the transaction date.

Receivables, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as at the balance sheet date.

Realized and unrealized exchange rate adjustments are included in the income statement under financial items.

## Income Statement

### Value adjustment of capital investments in portfolio fund

Value adjustment of capital investments in portfolio fund consists of adjustments to fair value at the balance sheet date, which has been calculated and submitted by the Company's investment adviser in accordance with recognized valuation methods.

### Administrative expenses

Administrative expenses include costs of asset management.



## Accounting Policies

### Financial items

Financial income and expenses comprise interest, realized and unrealized exchange rate adjustments, and price adjustments of investments.

### Corporation tax and deferred tax

The Company is not taxable.

### Balance sheet

#### Financial fixed assets

Fixed asset investments which consist of unlisted investments are valued at fair value at the balance sheet date, corresponding to the Company's share of Erhvervsinvest II K/S. The assessed fair value has been calculated and submitted by the Company's investment adviser. The investment advisers apply recognized valuation methods in connection with their calculation of the fair value of the unlisted investments.

The net revaluation of unlisted investments is transferred upon distribution of profit to "Reserve for revaluation" under equity.

#### Receivables

In the balance sheet current receivables are valued at nominal value less provisions for bad debts. Provisions for bad debts are calculated on the basis of an individual assessment of the debtors.

#### Liabilities

Other liabilities are recognized at cost when the debt is contracted. Subsequently, other payables are measured at amortized cost, which for current and non-interest-bearing liabilities and for liabilities with a floating interest rate normally corresponds to the nominal value.

## Income Statement for 1 January - 31 December

Note	2021	2020
	DKK	DKK
2		
Value adjustment of capital investments in portfolio fund	12.533.800	-2.724.696
Administrative expenses	-151.221	-217.200
<b>Profit (loss) from ordinary operating activities</b>	<b>12.382.579</b>	<b>-2.941.896</b>
Financial income	4.413.365	0
Financial expenses	-1.790	0
<b>Profit/(loss) for the year</b>	<b>16.794.154</b>	<b>-2.941.896</b>
<b>Proposed distribution of results:</b>		
Distribution	4.413.361	0
Transferred to revaluation reserve	12.540.357	-2.722.128
Retained earnings	-159.564	-219.768
<b>Profit for the year distributed</b>	<b>16.794.154</b>	<b>-2.941.896</b>

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**Balance sheet 31 December**
**Assets**

Note	2021	2020
	DKK	DKK
2, 3 Investments	29.230.547	16.690.190
<b>Financial fixed assets</b>	<b>29.230.547</b>	<b>16.690.190</b>
 <b>Fixed assets</b>	 <b>29.230.547</b>	 <b>16.690.190</b>
Other Receivables	53.320	62.377
<b>Receivables</b>	<b>53.320</b>	<b>62.377</b>
 Cash at bank and in hand	 58.395	 8.402
 <b>Current assets</b>	 <b>111.715</b>	 <b>70.779</b>
 <b>Total assets</b>	 <b>29.342.262</b>	 <b>16.760.969</b>

## Balance sheet 31 December

### Liabilities and Limited Partners' equity

Note	2021	2020
	DKK	DKK
Limited Partners' capital contribution	31.786.000	31.586.000
Distribution to Limited Partners	-74.197.361	-69.784.000
Revaluation reserve	20.176.623	7.636.266
Retained profit	51.542.500	47.288.703
<b>Limited Partners' equity</b>	<b>29.307.762</b>	<b>16.726.969</b>
Other liabilities	34.500	34.000
<b>Current liabilities</b>	<b>34.500</b>	<b>34.000</b>
<b>Liabilities</b>	<b>34.500</b>	<b>34.000</b>
<b>Total liabilities and Limited Partners' equity</b>	<b>29.342.262</b>	<b>16.760.969</b>
1 Employee expenses		
4 Contingent liabilities		

## Equity Statement

Movements in Limited Partners' equity are specified as follows:

	Limited Partners' capital contribution	Distribution to Limited Partners	Revaluation reserve	Retained profit	Total
	DKK	DKK	DKK	DKK	DKK
Equity 1 January 2020	31.306.000	-69.784.000	10.358.394	47.508.471	19.388.865
Capital contribution	280.000	0	0	0	280.000
Profit/(loss) for the year	0	0	0	-2.941.896	-2.941.896
Revaluation for the year	0	0	-2.722.128	2.722.128	0
<b>Equity 31 December 2020</b>	<b>31.586.000</b>	<b>-69.784.000</b>	<b>7.636.266</b>	<b>47.288.703</b>	<b>16.726.969</b>
Equity 1 January 2021	31.586.000	-69.784.000	7.636.266	47.288.703	16.726.969
Capital contribution	200.000	0	0	0	200.000
Distribution	0	-4.413.361	0	0	-4.413.361
Profit/(loss) for the year	0	0	0	16.794.154	16.794.154
Revaluation for the year	0	0	12.540.357	-12.540.357	0
<b>Equity 31 December 2021</b>	<b>31.786.000</b>	<b>-74.197.361</b>	<b>20.176.623</b>	<b>51.542.500</b>	<b>29.307.762</b>

The Company's limited liability capital amounts to DKK 44,000,000.

## Notes to the annual report

	2021	2020
	DKK	DKK
<b>1 Employee expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

**2 Investments**

Investments in and value adjustments during the accounting period of investments classified as financial fixed assets are specified as follows:

Cost at 1 January	9.053.924	9.053.924
Additions in the year	0	0
Disposals in the year	0	0
<b>Cost at 31 December</b>	<u>9.053.924</u>	<u>9.053.924</u>
Value adjustments at 1 January	7.636.266	10.358.394
Value adjustments for the year	12.540.357	-2.722.128
Negative value adjustment for disposals in the year	0	0
<b>Value adjustments at 31 December</b>	<u>20.176.623</u>	<u>7.636.266</u>
<b>Net book value 31 December</b>	<u>29.230.547</u>	<u>16.690.190</u>

## Notes to the annual report

### 3 Capital investment at fair value

	Value adjustment income statement	Fair value 31 December
Investments recognised at fair value	12.533.800	29.230.547

Financial fixed asset investments consist of investments in the private equity fund Erhvervsinvest. For these investments it applies that fair value cannot be measured based on observations on an active market but are based on information of fair value from the fund.

When investing in the fund the Company receives materials on the overall principles for valuation in the fund, which are accepted by the Company at the time of investment. Fair value of the Company's investments in the fund are based on quarterly and annual reporting from the fund.

Assumptions made in connection with estimating fair value, are made by the fund. In the fund, fair value is determined by involvement of investment advisors based on implemented processes and recognised valuation methods.

### 4 Contingent liabilities

The Company has made an investment commitment to Erhvervsinvest II K/S of a total of TDKK 40,000, of which about TDKK 2,301 remains at the closing of the accounts.

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## Tom Ahrenst

Adm. direktør

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## Henrik Hornbæk

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

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