

Deloitte.



NB FP Investment SLP ApS

Østergade 24 A, 1.
1100 Copenhagen K
CVR No. 34897808

**Annual report 01.10.2021 -
30.09.2022**

The Annual General Meeting adopted the
annual report on *28 Of March 2023*

Vibeke Ackermann
Chairman of the General Meeting

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Entity details

Entity

NB FP Investment SLP ApS

Østergade 24 A, 1.

1100 Copenhagen K

Business Registration No.: 34897808

Registered office: Copenhagen

Financial year: 01.10.2021 - 30.09.2022

Executive Board

Florian Schönharting

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 FP Investment SLP ApS for the financial year 01.10.2021 - 30.09.2022.

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 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022.

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, 28.02.2023

Executive Board

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Florian Schönharting

Independent auditor's report

To the shareholders of NB FP Investment SLP ApS

Opinion

We have audited the financial statements of NB FP Investment SLP ApS for the financial year 01.10.2021 - 30.09.2022, 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 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022 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.

København, 28.02.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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Bill Haudal Pedersen

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Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

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Rikke Frydkjær Petersen

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Rikke Frydkjær Petersen

State Authorised Public Accountant

Identification No (MNE) mne46616

Management commentary

Primary activities

NB FP Investment SLP ApS is an investment company focusing on early stage investments in the biotech industry. The investments are made through investment funds.

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 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Other external expenses		(26,376)	(32,264)
Gross profit/loss		(26,376)	(32,264)
Income from financial assets		(1,239,993)	232,194
Other financial expenses		(8,411)	(5,906)
Profit/loss before tax		(1,274,780)	194,024
Tax on profit/loss for the year		16,104	85,455
Profit/loss for the year		(1,258,676)	279,479
Proposed distribution of profit and loss:			
Retained earnings		(1,258,676)	279,479
Proposed distribution of profit and loss		(1,258,676)	279,479

Balance sheet at 30.09.2022

Assets

	2021/22 DKK	2020/21 DKK
Other investments	1,311,827	2,538,477
Financial assets	1,311,827	2,538,477
Fixed assets	1,311,827	2,538,477
Joint taxation contribution receivable	172,112	156,009
Receivables	172,112	156,009
Cash	686,654	727,533
Current assets	858,766	883,542
Assets	2,170,593	3,422,019

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		233,000	233,000
Share premium		5,437,000	5,437,000
Retained earnings		(3,525,783)	(2,267,107)
Equity		2,144,217	3,402,893
Other payables		26,376	19,126
Current liabilities other than provisions		26,376	19,126
Liabilities other than provisions		26,376	19,126
Equity and liabilities		2,170,593	3,422,019
Employees	1		
Fair value information	2		
Contingent liabilities	3		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	233,000	5,437,000	(2,267,107)	3,402,893
Profit/loss for the year	0	0	(1,258,676)	(1,258,676)
Equity end of year	233,000	5,437,000	(3,525,783)	2,144,217

Notes

1 Employees

The company has no employees.

The management has not received remuneration.

2 Fair value information

	Unlisted Investments DKK
Fair value end of year	1,311,827
Unrealised fair value adjustments recognised in the income statement	(1,239,993)

3 Contingent liabilities

The Entity has an outstanding investment commitment to NB FP Investment K/S and NB FP Investment II K/S, which by September 30, 2022 represents respectively EUR 1.420 and EUR 3.811.

The Entity participates in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

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.

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 include expenses relating to the Entity's ordinary activities.

Income from other fixed asset investments

Income from other fixed asset investments comprises fair value adjustments of investments in portfolio companies for the financial year. All income is unrealised.

Other financial expenses

Other financial expenses comprise interest expenses and bank fees.

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 is part of a joint taxation scheme. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Other investments

Other investments comprise investments in portfolio companies which are measured at fair value at the balance sheet date in accordance with the Danish Financial Statements Act § 37. Fair value is estimated on the basis of the most recent reporting from the funds, which is considered best estimate of fair value, as all the funds' assets are listed stocks. Value adjustments are recognized in the income statement.

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 cash in hand and bank deposits.

Other financial liabilities

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