

Unip PE II K/S

(Business Registration 35 40 97 85)

Smakkedalen 8
DK-2820 Gentofte
Denmark

Financial year: January 1 – December 31 2023

Annual report for 2023

(11th financial year)

The annual report has been presented and approved at the Company's annual general meeting on February 27, 2024.

Chairman:

CONTENTS

	<u>Page</u>
Company details	2
Management's review	
Management's review	4
Statement and report	
Management's Statement	7
Independent Auditors report	8
Financial statements	
Income statement January 1 – December 31	11
Balance sheet at December 31	12
Statement of changes in Equity	13
Cash flow statement January 1 – December 31	14
Notes	15

COMPANY DETAILS

The Limited Partnership

Unip PE II K/S
Smakkedalen 8
DK-2820 Gentofte

Business Registration 35 40 97 85
Financial year: January 1 – December 31
Registered office: Gentofte

Executive Board

Kathrine Cecilie Schleisner Krogsgaard

Board of Directors

Jens Otto Holst
Louise Benedikte Jørring Gev
Anders Bang
Anders Ole Evald-Schelde
Maja Bøge Crichton
Filip Arthur Mickelsen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

Ownership

Unip PE II K/S is owned by:

Arkitekternes Pensionskasse (7 %)
c/o Sampension
Tuborg Havnevej 14
DK-2900 Hellerup

Pensionskassen for Jordbrugsakademikere &
Dyrlæger (10 %)
c/o Sampension
Tuborg Havnevej 14
DK-2900 Hellerup

AkademikerPension (83 %)
Smakkedalen 8
DK-2820 Gentofte

COMPANY DETAILS

General Partner

MP GP ApS
Smakkedalen 8
DK-2820 Gentofte

Manager

MP Investment Management A/S
Smakkedalen 8
DK-2820 Gentofte

Depositary

The Bank of New York Mellon
Tuborg Boulevard 12
DK-2900 Hellerup

J. P. Morgan S.E.
Kalvebod Brygge 39-41
DK-1560 København V

MANAGEMENT'S REVIEW

Main activity

The primary business of the company is to hold private equity investments via funds. During the financial year, no material changes have been made to the investment strategy, the implementation of the strategy or the administrative setup. The company does not use leverage.

Performance

2023 was a good for most financial assets - both listed equities and bonds posted strong positive returns, but much of this happened in the 4th quarter. Private assets are traded less frequently and the strong end of the year returns were not reflected for these assets.

The financial result for the year amounts to a positive profit of the year of 74,572 thousand DKK. The profit is primarily driven by gains on the underlying investments.

Profit for the year is proposed transferred to Equity as Retained Earnings.

Total Equity amounts to 4,363,644 thousand DKK as of December 31, 2023

Investment portfolio

The company's investment portfolio can be obtained by contacting the company.

The objective of the company is to hold illiquid private investments. In this respect the company has not made any investments with special or unusual conditions.

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

Uncertainties associated with recognition and measurement of investments

Management assesses that measurement of private investments contains an element of uncertainty.

Resources

The company relies on specialized expertise within the investment field.

Risks

The company holds direct and indirect private investments. Therefore the financial risks in the company relates to changes in the value of these portfolio investments. Changes in the value of the portfolio companies are related to the valuation of comparable publicly listed assets. The company's risk management is performed by the company's manager ensuring a satisfactory diversification among the investments in order to manage the financial risks. The company holds investments in EUR, USD, GBP and CAD. In particular, the exchange rate risks in connection with USD and GBP are considered material. In accordance with the investment policy exchange rate exposure is not hedged.

MANAGEMENT'S REVIEW

Owners

Unip PE II K/S is owned by Arkitekternes Pensionskasse (7 %), AkademikerPension (83 %) and Pensionskassen for Jordbrugsakademikere & Dyrlæger (10 %).

The company is a Danish limited partnership with a private limited company as general partner. The general partner MP GP ApS is owned by MP Investment Management A/S (100 %).

The limited partnership's board of directors comprises the executive management of the general partner.

Gender diversity

Unip PE II K/S is owned by AkademikerPension and follows the group's gender equality policy.

2023		
Gender	Number	%
Women	3	43%
Men	4	57%
Total	7	100%

In the group's gender equality policy, it states that the purpose is to promote an inclusive culture, prevent discrimination, and achieve an equal distribution of men and women in the board, on other management levels, and throughout the organization.

The overall goal is to create an inclusive work culture, diversity, and gender balance in the organization. We have a goal of gender balance, as we aim to achieve a 60/40 gender balance, meaning no more than 60 percent of the overrepresented gender. An equal distribution of men and women is important, but the ambition is to have it reflected in the professional groups that traditionally exhibit a gender bias. For further description of the group's ambitions and goals, please refer to the financial statements for AkademikerPension.

Unip PE II K/S fulfil the group's gender diversity ambitions.

The external environment and Data ethics

Unip PE II K/S is part of the consolidated financial statements of AkademikerPension and is thus subject to the ultimate parent company's guidelines and policies for responsible investments and attitude towards impact on the external environment. AkademikerPension has joined reporting according to UN Global Compact principles and OECD guidelines for responsible investment. The report is available on [akademikerpension.dk/publikationer](https://www.akademikerpension.dk/publikationer)

Events after the balance sheet date

From the balance sheet date to the date of signing, no events have occurred that change the assessment of the financial report.

MANAGEMENT'S REVIEW

Expectations for 2024

As of December 31, 2023 the company has aggregated outstanding capital commitments to portfolio investments of 485 million. DKK. Such outstanding capital commitments will be honored when and as they become due through a combination of distributions received from portfolio investments and capital called from the owners.

Financial Highlights

(DKK'000)

	2019	2020	2021	2022	2023
Revenue for the year	666,263	260,714	1,711,765	419,705	80,605
Operating profit	661,991	255,823	1,705,874	413,221	74,559
Profit from financial items	2,975	-3,657	1,208	593	13
Net income	664,966	252,166	1,707,082	413,814	74,572
Assets	3,691,210	4,046,065	5,212,853	4,820,404	4,363,644
Other investment assets	3,679,113	4,004,984	5,192,305	4,788,739	4,332,851
Equity	3,691,210	4,046,065	5,212,853	4,820,404	4,363,644

The company has chosen not to show key figures according to the Danish Financial Statements Act. 101,4

MANAGEMENT'S STATEMENT

The executive board and the board of directors have today discussed and approved the annual report of Unip PE II K/S for the financial year January 1, 2023 - December 31, 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies used and the estimates made to be appropriate. Accordingly, the annual report in our opinion gives a true and fair view of the company's assets, liabilities, cash flow, financial position and result. Furthermore, it is our opinion that the Management's Review contains a true and fair description of the development in the company's activities and financial position and a description of material risks and the uncertainties, which can affect the company.

We recommend the annual report for adoption at the Annual General Meeting.

Gentofte, February 27, 2024

Executive Board:

Kathrine Cecilie Schleisner Krogsgaard

Board of Directors:

Jens Otto Holst

Louise Benedikte Jørring Gev

Anders Bang

Anders Ole Evald-Schelde

Maja Bøge Crichton

Filip Arthur Mickelsen

INDEPENDENT AUDITORS REPORT

To the investors of Unip PE II K/S

Opinion

We have audited the financial statements of Unip PE II K/S for the financial year 01.01.2023 - 12.31.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with Alternative Investment Fund Managers etc. Act and the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 12.31.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 12.31.2023 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 Company 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

INDEPENDENT AUDITORS REPORT

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 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.
- 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.

INDEPENDENT AUDITORS REPORT

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.

Copenhagen, February 27, 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-no. 33 96 35 56

Kristian Ehrenreich Hansen
State Authorized Public Accountant
MNE-nr. 46662

Christian Camilo Porsborg
State Authorized Public Accountant
MNE-nr. 50635

INCOME STATEMENT JANUARY 1 – DECEMBER 31

(DKK'000)

	Note	2023	2022
Income from other investment		80,605	419,705
Other external expenses	3	<u>-6,046</u>	<u>-6,485</u>
Operating profit		<u>74,559</u>	<u>413,221</u>
Other financial income	4	270	714
Other financial expenses	5	<u>-257</u>	<u>-120</u>
Profit for the year		<u>74,572</u>	<u>413,814</u>
Tax		0	0
Profit for the year		<u>74,572</u>	<u>413,814</u>

BALANCE SHEET AT DECEMBER 31

(DKK'000)

	Note	2023	2022
Assets			
Other investments	6	<u>4,332,851</u>	<u>4,788,739</u>
Other investments		<u>4,332,851</u>	<u>4,788,739</u>
Cash		<u>30,794</u>	<u>31,665</u>
Current assets		<u>30,794</u>	<u>31,665</u>
Assets		<u>4,363,644</u>	<u>4,820,404</u>
Equity and liabilities			
Equity			
Limited partner's capital		941,655	1,472,987
Retained earnings		<u>3,421,989</u>	<u>3,347,418</u>
Total equity		<u>4,363,644</u>	<u>4,820,404</u>
Equity and liabilities		<u>4,363,644</u>	<u>4,820,404</u>
Proposed distribution of profit	2		
Contingent liabilities	7		
Related party disclosures	8		

STATEMENT OF CHANGES IN EQUITY

(DKK'000)

	2023	2022
Limited partner's capital January 1	1,472,987	2,279,249
Net capital contributions during the financial year	-	31,385
Withdrawals during the financial year	<u>-531,332</u>	<u>-837,647</u>
Limited partner's capital December 31	<u>941,655</u>	<u>1,472,987</u>
Retained earnings January 1	3,347,418	2,933,604
Retained earnings for the year	<u>74,572</u>	<u>413,814</u>
Retained earnings December 31	<u>3,421,989</u>	<u>3,347,418</u>
Total equity at December 31	<u>4,363,644</u>	<u>4,820,404</u>

The share capital is not divided into classes

CASH FLOW STATEMENT JANUARY 1 – DECEMBER 31

(DKK'000)

	Note	2023	2022
Operating profit		74,559	413,221
Value adjustments other securities and investments		<u>469,125</u>	<u>489,858</u>
Cash flow from primary operations		<u>543,684</u>	<u>903,078</u>
Other financial income	4	270	714
Other financial expenses	5	<u>-257</u>	<u>-120</u>
Cash flow from operations		<u>543,697</u>	<u>903,672</u>
Other securities and investments, additions		-13,236	-414,723
Other securities and investments, disposals		<u>-</u>	<u>328,431</u>
Cash flow from investments		<u>-13,236</u>	<u>-86,292</u>
Capital contributions during the financial year		0	31,385
Withdrawals during the financial year		<u>-531,332</u>	<u>-837,647</u>
Cash flow from financing		<u>-531,332</u>	<u>-806,262</u>
Change in cash and cash equivalents		-871	11,117
Cash and cash equivalents, January 1		<u>31,665</u>	<u>20,548</u>
Cash and cash equivalents, December 31		<u>30,794</u>	<u>31,665</u>

NOTES

Note 1

Accounting policies

In general

The annual report for 2023 for Unip PE II K/S has been prepared in accordance with Alternative Investment Fund Managers etc. Act and the provisions applying to reporting class large C enterprises under the Danish Financial Statements Act with adjustments as a consequence of the company being a limited partnership with private equity activities.

The accounting policies are consistent with those of the previous year, however insignificant changes in the previous year's presentation may occur.

Recognition of other securities and investments are made in accordance with the guidelines from European Private Equity & Venture Capital Association (EVCA), including the International Private Equity and Venture Capital Valuation Guidelines made by International Private Equity and Venture Capital Valuation (IPEV) Board and as joined by the EVCA.

As the main activities of Unip PE II K/S are investments, the provisions in the Danish Financial Statements Act clause 37 regarding measurement of the company's investment assets at fair value apply.

In order to achieve a true and fair view of the activity of the limited partnership, the presentation in the income statement and the balance sheet are changed compared to the Danish Financial Statements Act. In the income statement, dividends and value adjustments of other securities and investments are presented as a part of the operating profit and in the balance sheet other securities and investments are presented in a single accounting line.

Amounts in the income statement, balance sheet and notes are presented in thousand DKK. Every number is individually rounded, why minor differences between the totals and the sum of the underlying numbers may occur.

The company is included in the consolidated financial statements of its ultimate owner. The consolidated financial statements can be obtained from owner AkademikerPension Smakkedalén 8, DK-2820 Gentofte.

Recognition and measurement

Income earned and expenses incurred during the financial year, are recognized irrespective of time of payment. Furthermore, value adjustments of investments measured at fair value are recognized.

Assets are recognized 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 recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

NOTES

Note 1

Accounting policies (continued)

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK at the exchange rates of the transaction date. Assets and liabilities denominated in foreign currencies are translated into DKK at the exchange rates at the balance sheet date.

Income from investment assets

Value adjustments on investment assets, realized as well as unrealized, are recognized in the income statement under gains on investments. Gains are measured relative to the opening balance or the cost price in connection with purchase during the year. Exchange rate adjustments are also recognized in this accounting line.

Other external expenses

Administrative expenses comprise management fees and auditor fees.

Other financial income and expenses

Financial income and expenses comprise interests from bank deposits and banking fees etc.

Tax

Unip PE II K/S is for tax purposes a transparent entity and therefore no taxes are recognized in the financial statements. The company's profit for the year is included in the tax base of the owners. However, a part of the dividend tax withheld in connection with dividend received from portfolio investments is recognized in the income statement.

Dividend taxes withheld by a foreign country are to the extent possible being reclaimed.

Other investments

Other securities and investments are initially recognized at cost price including acquisition costs. Subsequently other securities and investments are measured at fair value. Fair value of private investments is fixed on the basis of financial statements and additional information about financial ratios, cash flow etc. Value adjustments are recognized in the income statement.

If the fair value cannot be calculated reliably, the cost price including acquisition costs are used.

NOTES

Note 1

Accounting policies (continued)

Cash

Cash and cash equivalents comprise bank deposits.

Liabilities

On initial recognition liabilities are measured at cost, and subsequently at amortized cost, which usually equals nominal value.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The statement is based on operating profit and shows cash flows from operations, investments and financing activities and the change in cash and cash equivalents during the year. Cash and cash equivalents comprise bank deposits.

Note 2

Proposed distribution of profit

(DKK'000)

	2023	2022
Proposed distribution of profit/loss:		
Retained earnings	<u>74,572</u>	<u>413,814</u>
	<u>74,572</u>	<u>413,814</u>

Note 3

Other external expenses

During the financial year, there have been no employees in the company, except for the executive board.

No remuneration has been paid to the executive board or the board of directors. The executive board or the board of directors is remunerated by the portfolio manager or the parent company, and they do not receive separate compensation for their role as executive board or the board of directors. The compensation for portfolio management is calculated and paid proportionally to the assets under management and is not contingent on the executive board or the board of directors' time allocation in the company.

Information regarding audit fees is referred in remuneration note for the group.

NOTES

Note 4

Other financial income

(DKK'000)

	2023	2022
Interest on bank accounts	270	0
Exchange rate adjustments cash	<u>0</u>	<u>714</u>
Total financial income	<u>270</u>	<u>714</u>

Note 5

Other financial expenses

(DKK'000)

	2023	2022
Custodian fee	-106	-95
Negative interest on bank accounts	0	-26
Exchange rate adjustments cash	<u>-151</u>	<u>0</u>
Total financial expenses	<u>-257</u>	<u>-120</u>

NOTES

Note 6

Other investments

(DKK'000)

	2023	2022
Carrying amount January 1	4,788,739	5,192,305
Additions during the year	13,236	414,723
Disposals during the year	-	-328,431
Value adjustments during the year, realized	-	-36,635
Value adjustments during the year, unrealized	-469,125	-453,223
Total other securities and investments	<u>4,332,851</u>	<u>4,788,739</u>

Fair value at December 31

Other investments	4,332.851	4,788.739
-------------------	-----------	-----------

Change in fair value recognized in the income statement

Other investments	-469.125	-489.858
-------------------	----------	----------

The valuation of the company's investment assets is based on the latest reported NAV for the underlying investments plus latest cashflow until balance date. The company's valuation model is then based on the development of the listed markets in relation to relevant index adjusted for a fixed factor of impact. The most significant sensitivities that can affect the valuation are therefore the applied factor of impact.

The effect of changing the factor of impact is shown below.

Factor of impact	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Effect on fair value	-5.2%	-4.1%	-3.1%	-2.1%	-1.0%	0.0%	1.0%	2.1%	3.1%	4.1%	5.2%

Note 7

Contingent liabilities

As of the balance sheet date Unip PE II K/S has aggregated outstanding capital commitments to private portfolio investments of 485 mil. DKK.

NOTES

Note 8

Related party disclosures

Arkitekternes Pensionskasse (7 %)

c/o Sampension

Tuborg Havnevej 14

2900 Hellerup

Pensionskassen for Jordbrugsakademikere & Dyrlæger (10 %)

c/o Sampension

Tuborg Havnevej 14

2900 Hellerup

AkademikerPension (83 %)

Smakkedalen 8

DK-2820 Gentofte

General Partner:

MP GP ApS

Smakkedalen 8

DK-2820 Gentofte

Unip PE II K/S has entered into transactions with investors, who have significant influence on the company's activities. Such transactions are made on market terms. Unip PE II K/S has the following material transactions with related parties:

- MP Investment Management A/S, purchase of administrative services and portfolio management, 5,651 thousand DKK
- MP GP ApS, purchase of general partner services, 10 thousand DKK

The company is included in the consolidated financial statements of its ultimate owner as stated in the company details. The consolidated financial statements can be obtained from the ultimate owner.