



intertrust
GROUP

Verdane NVP Co-Investment K/S

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 35 46 89 35

Annual report for 2021

Adopted at the annual general
meeting on 8 July 2022

Anders Sandvig
chairman

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Statement by management on the annual report

The management has today discussed and approved the annual report of Verdane NVP Co-Investment K/S for the financial year 1 January - 31 December 2021.

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

In my 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 8 July 2022

**On behalf of the General Partner:
Verdane NVP Co-Investment GP ApS**

Gunnar Rydning

Independent auditor's report

To the Limited Partners of Verdane NVP Co-Investment K/S

Opinion

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.

We have audited the financial statements of Verdane NVP Co-Investment 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.

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' 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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on 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, in our view, Management's Review 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 in Management's Review.

Independent auditor's report

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 International Financial Reporting Standards as adopted by the EU and further requirements in 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report

- 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.

Hellerup, 8 July 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
MNE no. mne16675

Martin Birch
State Authorised Public Accountant
MNE no. mne42825

Company details

The company

Verdane NVP Co-Investment K/S
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 35 46 89 35

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

On behalf of the General

Gunnar Rydning

Partner:

Verdane NVP Co-Investment GP
ApS

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Business review

The company contributes venture capital to competitive enterprises.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of SEK 507.758, and the balance sheet at 31 December 2021 shows equity of SEK 16.612.429.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Special risks apart from generally occurring risks in industry

Operating risks

The objective of the company is to contribute venture capital to competitive enterprises through the NVP fund structure. The most important risk factor is therefore changes in the value of the investments made in the underlying portfolio companies. The objective of the company is to contribute venture capital to competitive enterprises through the NVP fund structure. The most important risk factor is therefore changes in the value of the investments made in the underlying portfolio companies.

Financial risks

The portfolio consists of investments based in the US, but has business in more than 50 countries around the world. Therefore a negative event in the global capital markets would most likely affect the further development of the holding.

Currency risks

The company's one holding reports in USD and the exchange risk is therefore linked to the development of the USD/SEK exchange rate.

Interest-rate risks

The company is less sensitive to changes in interest level. Cash carries current interest at fixed-term deposits.

Credit risks

The main focus for Verdane NVP Co-Investment K/S in the future will be to develop and support the existing investment portfolio and to drive successful exits.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> SEK	<u>2020</u> SEK
Value adjustments of investments		1.265	-509.866
Other external expenses		-494.540	-323.114
Gross profit		-493.275	-832.980
Other operating costs		-14.215	0
Financial income		0	433
Financial expenses		-268	-4.468
Profit/loss for the year		-507.758	-837.015
Distribution of profit			
Retained earnings		-507.758	-837.015
		-507.758	-837.015

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> SEK	<u>2020</u> SEK
Assets			
Investments in associates		0	16.968.408
Other investments		16.968.408	0
Fixed asset investments		16.968.408	16.968.408
Total non-current assets		16.968.408	16.968.408
Other receivables		207	0
Prepayments		0	34.554
Receivables		207	34.554
Cash at bank and in hand		14.485	2.043
Total current assets		14.692	36.597
Total assets		16.983.100	17.005.005

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> SEK	<u>2020</u> SEK
Equity and liabilities			
Contributed Capital		-248.589.553	-248.964.899
Retained earnings		<u>265.201.982</u>	<u>265.709.740</u>
Equity	2	<u>16.612.429</u>	<u>16.744.841</u>
Trade payables		<u>370.671</u>	<u>260.164</u>
Total current liabilities		<u>370.671</u>	<u>260.164</u>
Total liabilities		<u>370.671</u>	<u>260.164</u>
Total equity and liabilities		<u><u>16.983.100</u></u>	<u><u>17.005.005</u></u>
Staff costs	1		

Statement of changes in equity

	Contributed Capital	Retained earnings	Total
Equity at 1 January 2021	-248.964.899	265.709.740	16.744.841
Cash capital increase	375.346	0	375.346
Net profit/loss for the year	0	-507.758	-507.758
Equity at 31 December 2021	-248.589.553	265.201.982	16.612.429

Notes

	<u>2021</u>	<u>2020</u>
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

2 Equity

Limited Partners' and General Partners' total committed capital is MSEK 91 of which MSEK 0 is not yet called at 31 December 2021.

Accounting policies

The annual report of Verdane NVP Co-Investment K/S for 2021 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 2021 is presented in SEK.

Currency exchange rate (SEK/DKK):

31/12/20: 73,97

31/12/21: 72,60

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.

Value adjustments of investments

The value adjustment of the investment into the portfolio company comprises value adjustment realized on sale and dividends received from the investment.

Accounting policies

Other operating costs

Other operating costs comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to administration, etc.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses, etc.

Tax on profit/loss for the year

The company is not independently liable to tax and consequently tax has not been recognized.

Balance sheet

Other investments

Investments are measured at fair value.

Other receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

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

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Accounting policies

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

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Gunnar Rydning

Adm. direktør

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Niels Henrik B. Mikkelsen

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Anders Sandvig

Dirigent

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