



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 2022

Adopted at the annual general
meeting on 28 February 2023

Cathrine Moesgaard Albertsen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 28 February 2023

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

Birger Nergaard

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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 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

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 Statements Act. We did not identify any material misstatement of 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 the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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, 28 February 2023

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 2022

Domicile: Copenhagen

On behalf of the General

Partner:

Verdane NVP Co-Investment GP
ApS

Birger Nergaard

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 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of SEK 26.187.870, and the balance sheet at 31 December 2022 shows equity of SEK 1.330.402.

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.

Expected development of the company, including specific prerequisites and uncertainties

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>2022</u> SEK	<u>2021</u> SEK
Value adjustments of investments		-25.775.445	10.907.108
Other income		17.460	0
Other external expenses		-421.046	-494.540
Gross profit		-26.179.031	10.412.568
Other operating costs		0	-14.215
Financial expenses	2	-8.839	-268
Profit/loss for the year		-26.187.870	10.398.085
 Distribution of profit			
Retained earnings		-26.187.870	10.398.085
		-26.187.870	10.398.085

Balance sheet 31 December

	Note	2022 SEK	2021 SEK
Assets			
Other investments	3	2.098.806	27.874.251
Fixed asset investments		2.098.806	27.874.251
Total non-current assets		2.098.806	27.874.251
Other receivables		1.472	207
Receivable from shareholders and management		26.708	0
Receivables		28.180	207
Cash at bank and in hand		15.524	14.485
Total current assets		43.704	14.692
Total assets		2.142.510	27.888.943

Balance sheet 31 December

	Note	2022 SEK	2021 SEK
Equity and liabilities			
Contributed Capital		-248.589.553	-248.589.553
Retained earnings		249.919.955	276.107.825
Equity	4	1.330.402	27.518.272
Short-term part of long-term debet		302.507	0
Trade payables		509.601	370.671
Total current liabilities		812.108	370.671
Total liabilities		812.108	370.671
Total equity and liabilities		2.142.510	27.888.943
Staff costs	1		
Uncertainty in the recognition and measurement	5		

Statement of changes in equity

	Contributed Capital	Retained earnings	Total
Equity at 1 January 2022	-248.589.553	265.201.982	16.612.429
Correction of material misstatement	0	10.905.843	10.905.843
Adjusted equity at 1 January 2022	-248.589.553	276.107.825	27.518.272
Net profit/loss for the year	0	-26.187.870	-26.187.870
Equity at 31 December 2022	-248.589.553	249.919.955	1.330.402
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	10.398.085	10.398.085
Equity at 31 December 2021	-248.589.553	276.107.825	27.518.272

Notes

	2022	2021
1 Staff costs		
Average number of employees	0	0

	2022	2021
	SEK	SEK
2 Financial expenses		
Other financial costs	6.052	268
Exchange loss	2.787	0
	8.839	268

3 Fixed asset investments

	Other investments
Fair Value at 1 January 2022	27.874.251
Value adjustment for the year	-25.775.445
Fair Value at 31 December 2022	2.098.806
Carrying amount at 31 December 2022	2.098.806

4 Equity

Limited Partners' and General Partners' total committed capital is MSEK 91 of which MSEK 0 is not yet called at 31 December 2022.

Notes

5 Uncertainty in the recognition and measurement

Fixed asset investments

Methods and assumptions in determining fair value

The valuations process:

The valuations are prepared by the relevant team of the Investment Advisor and are reviewed on a quarterly basis as well as per year end by the Investment Advisor's valuation committee who report and make recommendations to the general partner. The recommendations are reported to the Executive General Partner on a quarterly basis, in line with the quarterly valuations that are provided to investors. The valuation committee considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation results using various valuation methods and techniques generally recognized as standard within the industry. The fair value estimates are measured according to the guidelines of the "European Private Equity and Venture Capital Association" (EVCA) "Valuation Guidelines" which is why investments are recognized at fair value at the balance sheet date.

Significant unobservable inputs:

All investments have been valued based on significant unobservable inputs, as they trade infrequently. As quoted market prices are not available for these investments, the general partner has used valuation techniques to determine fair value. In order to assess the valuation made for the investments, the Investment Advisor reviews the performance of the portfolio companies. Furthermore the Investment Advisor is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matter which are considered in the valuation process. Where appropriate the Investment Advisor also track peer group company multiples, recent transaction results and credit ratings for similar companies.

In the current financial year, the valuation of all investments is mainly based on multiple model to support that the pricing is accurate and fair.

Sensitivity analysis:

The fair value of the Company's portfolio Companies is affected by the financial performance in the individual Company's alongside recent transaction results. A change in significant unobservable input will have an effect on the valuation of the portfolio Companies, as well as the fair value will be affected of development in general macro – economic conditions.

Accounting policies

The annual report of Verdane NVP Co-Investment K/S for 2022 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.

Correction of material misstatements

The company had not recognized the fair value of its investments correctly. The recognition in 2021 has resulted in a positive adjustment on the equity and profit and loss of DKK 10,9 million. Changes have been corrected over the company's equity and profit and loss statement and the comparative figures have been adjusted in accordance with the Annual Accounts Act, section 52, subsection 2.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in SEK.

Currency exchange rate (SEK/DKK):

31/12/21: 72,60

31/12/22: 66,86

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.

Accounting policies

Income statement

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.

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. Financial income and expenses also consists of the value adjustment of the investment into the portfolio company.

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

Other investments comprise the investment in the portfolio company and is measured at fair value on the balance sheet date.

Other securities, which include mortgages which management expects will be kept to maturity, are measured at amortised cost. By amortised cost is meant the outstanding receivable recognised at a price calculated as the market value (fair value) on acquisition with a surcharge/allowance of the difference between this value and the redemption price.

The investment in the portfolio company of which listed market prices exists is measured on the basis of the last market price.

Other receivables

Receivables are measured at amortised cost.

Accounting policies

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.

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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Birger Nergaard

Bestyrelsesmedlem

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Martin Lennart Birch

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Niels Henrik B. Mikkelsen

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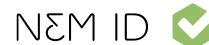
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