



intertrust
GROUP

Verdane Capital VIII RD SPV K/S

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 39 03 49 13

Annual report for the period 1 January to 31 December 2022

Adopted at the annual general
meeting on 28 February 2023

Cathrine Moesgaard Albertsen
chairman

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Statement by management on the annual report

The management has today discussed and approved the annual report of Verdane Capital VIII RD SPV 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, 2 March 2023

**On behalf of the General Partner:
Verdane Capital VIII RD SPV GP ApS**

Søren Fogh

Independent auditor's report

To the shareholders of Verdane Capital VIII RD SPV 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 Capital VIII RD SPV 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 ("financial statements").

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, 2 March 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 Capital VIII RD SPV K/S
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 39 03 49 13

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

On behalf of the General

Søren Fogh

Partner:

Verdane Capital VIII RD SPV 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 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 profit of SEK 26.206.519, and the balance sheet at 31 December 2022 shows equity of SEK 132.775.

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.

Significant risks apart from generally occurring risks in industry

Operating risk

The objective of the company is to contribute venture capital to competitive enterprises. The most important risk factor is therefore changes on the value of the investment made in the underlying portfolio company.

Financial risk

The investment is made in Scandinavia and a negative event in the Scandinavian capital markets would most likely affect the financing and/or exit possibilities in general.

Currency risks

The company's investments are primarily made in a Swedish company. The exchange risk related to the investment is therefore regarded as being fairly small.

Interest-rate risks

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

Credit risks

The main focus in Verdane Capital VIII RD SPV K/S in the future will be to continue 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		26.665.460	0
Other external expenses		-414.778	-510.369
Gross profit		26.250.682	-510.369
Financial income		0	808.064
Financial expenses		-44.163	0
Profit/loss for the year		26.206.519	297.695
Distribution of profit			
Retained earnings		26.206.519	297.695
		26.206.519	297.695

Balance sheet 31 December

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		SEK	SEK
Assets			
Receivables from related party		2.800	0
Other receivables		10.770	10.771
Receivable from shareholders and management		300.000	0
VAT and duties receivables		20	0
Receivables		<u>313.590</u>	<u>10.771</u>
Cash at bank and in hand		<u>184.587</u>	<u>677.129</u>
Total current assets		<u>498.177</u>	<u>687.900</u>
Total assets		<u>498.177</u>	<u>687.900</u>

Balance sheet 31 December

	Note	2022 SEK	2021 SEK
Equity and liabilities			
Contributed Capital		-61.451.236	-34.901.236
Revaluation reserve		37.806.919	37.806.919
Retained earnings		23.777.092	-2.429.427
Equity	2	132.775	476.256
Trade payables		302.141	211.644
Payables to associates		63.261	0
Total current liabilities		365.402	211.644
Total liabilities		365.402	211.644
Total equity and liabilities		498.177	687.900
Staff costs	1		

Statement of changes in equity

	Contributed Capital	Revaluation reserve	Retained earnings	Total
Equity at 1 January 2022	-34.601.236	37.806.919	-2.429.427	776.256
Cash capital reduction	-26.850.000	0	0	-26.850.000
Net profit/loss for the year	0	0	26.206.519	26.206.519
Equity at 31 December 2022	-61.451.236	37.806.919	23.777.092	132.775

Notes

	<u>2022</u>	<u>2021</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 82 of which MSEK 10 is not yet called at 31 December 2022.

3 Contingent liabilities

In October 2022, the Company, among certain other parties, received a claim letter from a contractual counter-party in relation to a sold asset. The counter-party claims compensation for certain losses in relation to the asset, of which the Company's share amounts to approx. SEK 5m. The claim has been contested in its entirety. The counter-party may initiate arbitration proceedings against the Company (among others).

Accounting policies

The annual report of Verdane Capital VIII RD SPV K/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 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.

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.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration, etc.

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

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.

The investment in the portfolio company is measured according to the guidelines of the “International Private Equity and Venture Capital” (IPEV) “Valuation Guidelines” which is why the investment is recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37 and §41.

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

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.

Accounting policies

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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Søren Fogh

Bestyrelsesmedlem

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Cathrine Moesgaard Albertsen

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