

VPK Fond II K/S

c/o Jon Erik Risvig, Rugaards Skovvej 36, DK-8680 Ry

CVR no. 40 48 27 76

Annual report for the period 1 May to 31 December 2019

Adopted at the annual general meeting
on 2 April 2020

Klaus Bülow Davidsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of VPK Fond II K/S for the financial year 1 May - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 May - 31 December 2019.

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

Management recommends that the annual report should be approved by the company in general meeting.

Ry, 2 April 2020

On behalf of the General Partner: VPK Komplementar II ApS

Jon Risvig

Klaus Bülow Davidsen

Anders Tvergaard

Independent auditor's report

To the shareholder of VPK Fond II K/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 May - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of VPK Fond II K/S for the financial year 1 May - 31 December 2019, 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. 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 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 judgment 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 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.

Aarhus, 2 April 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
MNE no. mne26783

Christian Roding
State Authorised Public Accountant
MNE no. mne33714

Company details

The company

VPK Fond II K/S
c/o Jon Erik Risvig
Rugaards Skovvej 36
DK-8680 Ry

CVR no.: 40 48 27 76

Reporting period: 1 May - 31 December 2019

Domicile: Skanderborg

On behalf of the General Partner: VPK Komplementar II ApS

Jon Risvig

Klaus Bülow Davidsen
Anders Tvergaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous vej 1
DK-8000 Aarhus

Management's review

Business activities

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, either directly or through wholly or partly owned holding companies.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31. December 2019 shows a loss of TDKK 3,103, and the balance sheet at 31 December 2019 shows equity of TDKK 45.515.

The result is in line with expectations for the year, and a result of that the investments are measured at cost price, whereby the fund as only costs recognised for the operation of the fund.

Significant events occurring after the end of the financial year

The consequences of Covid-19 leading to several countries being "shut down" by governments will significantly impact the global economy. Management perceive the consequences of Covid-19 as an occurrence that has materialized after the end of the financial year, and as a consequence will not adjust the accounts for the company. Currently, the negative implications of Covid-19 are not possible to calculate.

Income statement 1 May - 31 December

	<u>Note</u>	<u>2019</u> TDKK
Gross profit		-3.103
Financial expenses	1	<u>0</u>
Profit/loss before tax		-3.103
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-3.103</u></u>
 Distribution of profit		
Retained earnings		<u>-3.103</u>
		<u><u>-3.103</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK
Assets		
Prepayments		58
Receivables		58
Investments in subsidiaries		32.608
Investments in associates		13.148
Securities		45.756
Cash at bank and in hand		674
Total current assets		46.488
Total assets		46.488

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK
Equity and liabilities		
Share capital		48.618
Retained earnings		-3.103
Equity	2	<u>45.515</u>
Trade payables		454
Other payables		519
Short term debt		<u>973</u>
Total debt		<u>973</u>
Total equity and liabilities		<u><u>46.488</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 May 2019	0	0	0
Cash capital increase	48.618	0	48.618
Net profit/loss for the year	0	-3.103	-3.103
Equity at 31 December 2019	<u>48.618</u>	<u>-3.103</u>	<u>45.515</u>

Notes

	<u>2019</u>
	TDKK
1 Staff expenses	
Average number of employees	<u>0</u>

2 Equity

Limited Partners' and General Partner's total committed capital is MDKK 169,5 of which MDKK 121 is not yet called at 31 December 2019.

Accounting policies

The annual report of VPK Fond II K/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The annual report for 2019 is presented in TDKK

As 2019 is the company's first reporting period, no comparatives have been presented.

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

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.

Accounting policies

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 on securities and foreign currency transactions.

Tax on profit/loss for the year

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

Balance sheet

Investments in portfolio companies etc.

Investments in subsidiaries and associates are measured at the lower of cost and recoverable amount on the balance sheet date. The cost price of investments comprises the cost of investments with addition of external costs related to the acquisition of the investment.

Receivables

Receivables are measured at amortised cost.

Liabilities

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

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Klaus Bülow Davidsen

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Jon Erik Risvig

Direktør

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