
IIP Venture II K/S

Nørre Voldgade 90, 1st floor
DK-1358 Copenhagen K

Annual Report for 2023 (Financial year 1 January – 31 December)

Penneo dokumentnøgle: EOH7P-Q0C4K-XDJKY-5H8XD-0GYDA-YWHAT

CVR No 43 16 74 48

The Annual Report is
presented and adopted at the
annual general meeting on
17 April 2024

Linda á Dunga Brøndum
Chairman

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Management's statement on the Annual Report

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of IIP Venture II K/S for the financial year 1 January – 31 December 2023.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act and other relevant legislation.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position at 31 December 2023 and of the results of the Limited Partnership's operations for the financial year 1 January – 31 December 2023.

In our opinion, Management's Review includes a true and fair account of the affairs described.

We recommend that the Annual Report be adopted at the annual general meeting.

Copenhagen, 17 April 2024

Executive Board

Anette Eberhard
CEO

Board of Directors

Michael Nellemann Pedersen
(chairman)

Nicolai Ørnstrup Pilehave

Michael Flycht

Independent Auditor's Report

To the Limited Partners of IIP Venture II K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IIP Venture II K/S for the financial year 1 January - 31 December 2023, 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' 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.

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 and other relevant legislation.

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 and the information requirements in other relevant legislation. We did not identify any material misstatement in Management's Review.

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 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.
- 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, 17 April 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Limited Partnership information

The Limited Partnership

IIP Venture II K/S (FT-ID 25341)
Nørre Voldgade 90, 1st floor
DK-1358 Copenhagen K

CVR No 43 16 74 48
Registered office: Copenhagen

General Partner

IIP Venture II GP ApS

Board of Directors

Michael Nellemann Pedersen (chairman)
Nicolai Ørnstrup Pilehave
Michael Flycht

Executive Board

Anette Eberhard

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Depository services until 31 December 2023

Apex (Denmark) ApS (FT-nr. 25701)
Hørmarken 2
DK-3520 Farum

Depository services as of 1 January 2024

Embankment Depository Services A/S (FT-ID 25715)
Amagertorv 11, 4
DK-1160 Copenhagen K

Manager

IIP Denmark P/S (FT-ID 23187)
Nørre Voldgade 90, 1st floor
DK-1358 Copenhagen K

Management's Review

Main activity

IIP Venture II K/S was established in March 2022 and commenced investment activity in June 2022 with a capital commitment of DKK 350 million from PKA. In November 2022, PKA increased the commitment to DKK 525 million and as of 1 December 2022 the commitment was further increased to DKK 2 billion in total.

The Limited Partnership aims to invest in venture funds and co-investments with managers of venture funds primarily in Europe and North America.

IIP Venture II K/S has entered into a management agreement with IIP Denmark P/S in terms of handling the administration and provide investment advisory to IIP Venture II K/S. Consequently, the Limited Partnership has no employees.

Development in activities and financial position

The financial year 1 January – 31 December 2023 resulted in a loss of DKK 12.6 million and the balance sheet reflected equity of DKK 80.7 million as of 31 December 2023.

The result is negatively affected by the general market adjustment of valuations in venture funds in 2023. Furthermore, the result is negatively affected by exchange rate adjustments due to the development in the USD exchange rate during the financial year.

The result for 2023 is considered unsatisfactory.

Balance sheet and capital resources

The Limited Partners have paid DKK 96 million of their capital commitments as of 31 December 2023.

Uncertainty relating to recognition and measurement

Investments in portfolio funds are measured at fair value as described in the accounting policies. The measurement includes accounting estimates and is, therefore, subject to uncertainty.

Sustainability update (SFDR)

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

Events after the balance sheet date

In February, CEO and Managing Partner Anette Eberhard announced that she has decided to resign from her position in the General Partner IIP Venture II GP ApS and in the Manager IIP Denmark P/S at the end of June 2024.

No other events have occurred after the balance sheet date and to this date that materially affect the assessment of the annual report.

Income statement

| | <u>Note</u> | 2023 '000 DKK | 2022*) '000 DKK |
|---|-------------|--------------------------------|----------------------------------|
| Value adjustments of investments in portfolio funds | | (8,426) | (367) |
| Administrative expenses | | <u>(4,155)</u> | <u>(2,228)</u> |
| Operating loss | | (12,581) | (2,595) |
| Financial income | | 20 | 9 |
| Financial expenses | | <u>(53)</u> | <u>(184)</u> |
| Loss for the year | | <u>(12,614)</u> | <u>(2,770)</u> |
| Proposed distribution of loss | | | |
| Retained earnings | | <u>(12,614)</u> | <u>(2,770)</u> |
| | | <u>(12,614)</u> | <u>(2,770)</u> |

*) The income statement covers the period 30 March – 31 December 2022.

Balance sheet at 31 December

| | <u>Note</u> | <u>2023</u> <u>'000 DKK</u> | <u>2022</u> <u>'000 DKK</u> |
|--|-------------|--------------------------------|--------------------------------|
| <i>Assets</i> | | | |
| Investments in portfolio funds | | 80,409 | 22,325 |
| Total fixed assets | 1 | 80,409 | 22,325 |
| Total non-current assets | | 80,409 | 22,325 |
| Other receivables | | 3 | 1 |
| Receivables | | 3 | 1 |
| Cash and cash equivalents | | 1,763 | 782 |
| Total current assets | | 1,766 | 783 |
| Total assets | | 82,175 | 23,108 |
| <i>Equity and liabilities</i> | | | |
| Paid-in capital | | 96,088 | 24,966 |
| Retained earnings | | (15,384) | (2,770) |
| Total equity | | 80,704 | 22,196 |
| Other payables | | 1,471 | 912 |
| Total short-term liabilities | | 1,471 | 912 |
| Total liabilities | | 1,471 | 912 |
| Total equity and liabilities | | 82,175 | 23,108 |
| | <u>Note</u> | | |
| Number of employees | 2 | | |
| Related parties | 3 | | |
| Contingent liabilities and other financial obligations | 4 | | |
| Accounting policies | 5 | | |

Statement of changes in equity

| | Paid-in capital '000 DKK | Retained earnings '000 DKK | Total '000 DKK |
|-----------------------------------|--------------------------------|----------------------------------|-------------------|
| Equity at 1 January 2023 | 24,966 | (2,770) | 22,196 |
| Paid-in capital | 71,122 | 0 | 71,122 |
| Loss for the year | 0 | (12,614) | (12,614) |
| Equity at 31 December 2023 | 96,088 | (15,384) | 80,704 |
| Commitment | 2,005,000 | | |
| Undrawn commitment | 1,909,585 | | |
| | Paid-in capital '000 DKK | Retained earnings '000 DKK | Total '000 DKK |
| Equity at inception | 0 | 0 | 0 |
| Paid-in capital | 24,966 | 0 | 24,966 |
| Loss for the year | 0 | (2,770) | (2,770) |
| Equity at 31 December 2022 | 24,966 | (2,770) | 22,196 |
| Commitment | 2,005,000 | | |
| Undrawn commitment | 1,980,034 | | |

Notes

| | 2023 | 2022 |
|---------------------------------------|----------------------|----------------------|
| | '000 DKK | '000 DKK |
| 1. Fixed assets | | |
| Investments in portfolio funds | | |
| Cost at 1 January | 22,692 | 0 |
| Additions in the year | 66,510 | 22,692 |
| Disposals in the year | 0 | 0 |
| Cost at 31 December | <u>89,202</u> | <u>22,692</u> |
| Value adjustments at 1 January | (367) | 0 |
| Revaluations in the year | (8,426) | (367) |
| Revaluations on disposals in the year | 0 | 0 |
| Value adjustments at 31 December | <u>(8,793)</u> | <u>(367)</u> |
| Carrying amount at 31 December | <u>80,409</u> | <u>22,325</u> |

For a description regarding valuation measurement, reference is made to "Investments in portfolio funds" in the accounting policies.

2. Number of employees

| | | |
|-----------------------------|----------|----------|
| Average number of employees | <u>0</u> | <u>0</u> |
|-----------------------------|----------|----------|

Information according to the Danish Act on Alternative Investment Fund managers (FAIF) section 61 (3) nos. 5 and 6 is disclosed in the annual report (including note 3) of IIP Denmark P/S.

3. Related parties

The General Partner IIP Venture II GP ApS is the only related party with a controlling interest.

In addition, related parties consist of Pensionskassen for Sygeplejersker og Lægeseekretærer, Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale and Pensionskassen for Sundhedsfaglige.

All transactions with related parties were conducted on an arm's length basis.

Limited Partners comprise:

- 47.88% Pensionskassen for Sygeplejersker og Lægeseekretærer
- 27.23% Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
- 21.15% Pensionskassen for Sundhedsfaglige
- 3.49% Pensionskassen for Farmakonomer

All located at Tuborg Boulevard 3, DK-2900 Hellerup.

Notes

3. Related parties (continued)

0.06% IIP CIV I 2022 K/S
0.19% IIP CIV II 2022 K/S

All located at Nørre Voldgade 90, 1st floor, DK-1358 Copenhagen K.

4. Contingent liabilities and other financial obligations

The limited partnership has no collaterals or contingent liabilities as of 31 December 2023.

5. Accounting policies

The annual report of IIP Venture II K/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities as well as selected rules applying to reporting class C.

The presentation of the income statement deviates from the reporting form shown in schedule 2 of the Danish Financial Statements Act as the presentation has been adapted to the nature of the limited partnership's activity.

The accounting policies applied are unchanged compared to last year.

The financial statements for 2023 are presented in Danish Kroner (DKK).

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the limited partnership, 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 out of the limited partnership, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK using the exchange rates at the date of transaction. Investments, receivables and payables denominated in foreign currencies are translated into DKK using the exchange rate at the balance sheet date. Realised and unrealised exchange rate adjustments are recognised in the income statement.

Notes

Income statement

Value adjustments of investments in portfolio funds

Value adjustments of investments in portfolio funds include dividends, interests, realised and unrealised value adjustments, as well as realised and unrealised exchange rate adjustments related to transactions in foreign currency.

Administrative expenses

Administrative expenses include management fees and other costs incurred by the limited partnership.

Financial income and expenses

Financial income and expenses comprise interest on bank deposits, realised and unrealised foreign exchange adjustments, etc.

Tax

The limited partnership is not independently liable to tax, and therefore, no tax is recognised in the financial statements.

Balance sheet

Investments in portfolio funds

Investments in portfolio funds pertain to the limited partnership's investments in portfolio companies structured through foreign venture funds.

Unlisted investment assets are measured at fair value in accordance with the IPEV Valuation Guidelines. The valuation is based on the latest reporting received from underlying portfolio funds. This reporting includes a fair value assessment of each portfolio company based on traditional, recognised valuation methods. The value of a portfolio fund consists of the fair value of the individual portfolio company in the fund and the value of the fund's other net assets.

In assessing the fair value reported by fund managers, management continuously monitors the performance of the portfolio investments, and also includes general market conditions in the assessment. In addition, the limited partnership maintains ongoing dialogue with the management of the individual fund managers to assess operational and business-related aspects of the underlying portfolio companies that may have an impact on the valuation. Based on this, adjustments are made to the reported values of the portfolio funds.

Receivables

Receivables are measured at the lower of amortised cost or net realisable value which usually corresponds to nominal value less write-downs for anticipated losses.

Cash and cash equivalents

Cash and cash equivalents include deposits at banks and are measured at fair value.

Equity

Equity includes paid-in capital and retained earnings.

Financial liabilities

Financial liabilities are measured at amortised cost, usually corresponding to nominal value.

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Nicolai Ørnstrup Pilehave

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Michael Flycht

Bestyrelsesmedlem

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Anette Eberhard

Adm. direktør

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Michael Nellemann Pedersen

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Per Rolf Larssen

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Linda á Dunga Brøndum

Dirigent

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