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Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2025	6
Balance sheet at 31.12.2025	7
Statement of changes in equity for 2025	9
Notes	10
Accounting policies	11

Entity details

Entity

North Ventures SPV 5 K/S
Frederiksgade 17, 1.
1265København K

Business Registration No.: 44786133

Date of foundation: 24.04.2024

Registered office: København

Financial year: 01.01.2025- 31.12.2025

Executive Board in North Ventures General Partner I ApS

Alexander Bech
Jacob Enevoldsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of North Ventures SPV 5 K/S for the financial year 01.01.2025 - 31.12.2025.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2025 - 31.12.2025 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.03.2026

Executive Board on behalf of North Ventures General Partner I ApS

Alexander Bech

Jacob Enevoldsen

Independent auditor's compilation report

To Management of North Ventures SPV 5 K/S

We have compiled the financial statements of North Ventures SPV 5 K/S for the financial year 01.01.2025 - 31.12.2025 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Management commentary

Primary activities

The purpose of the limited partnership is to generate returns on the limited partnership's ownership interests in other investments and related businesses.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		(125,823)	(152,658)
Other financial expenses		0	(11)
Profit/loss for the year		(125,823)	(152,669)
Proposed distribution of profit and loss			
Retained earnings		(125,823)	(152,669)
Proposed distribution of profit and loss		(125,823)	(152,669)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Other investments		5,701,986	5,701,986
Financial assets		5,701,986	5,701,986
Fixed assets		5,701,986	5,701,986
Other receivables		184,050	10,000
Prepayments		0	245,400
Receivables		184,050	255,400
Cash		10,472	51,195
Current assets		194,522	306,595
Assets		5,896,508	6,008,581

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		6,135,000	6,135,000
Retained earnings		(278,492)	(152,669)
Equity		5,856,508	5,982,331
Trade payables		40,000	26,250
Current liabilities other than provisions		40,000	26,250
Liabilities other than provisions		40,000	26,250
Equity and liabilities		5,896,508	6,008,581

Employees 1

Related parties with controlling interest 2

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	6,135,000	(152,669)	5,982,331
Profit/loss for the year	0	(125,823)	(125,823)
Equity end of year	6,135,000	(278,492)	5,856,508

Notes

1 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

2 Related parties with controlling interest

The General Partner is North Ventures General Partner I ApS.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The financial year 2024 comprises the period 24.04.2024 - 31.12.2024. As a result, the financial years 2025 and 2024 are not directly comparable.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

