

# Nordic Alpha Partners Fund II K/S

**Strandvejen 114, DK-2900 Hellerup**

## **Annual Report for 2025**

CVR No. 42 61 39 83

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
19/03/2026

**Jakob Mosegaard Larsen**  
Chairman of the general meeting

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## Management's statement

The executive board has today discussed and approved the annual report of Nordic Alpha Partners Fund II K/S for the financial year 1 January - 31 December 2025.

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 financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 18 February 2026

**On behalf of the General Partner: Nordic Alpha General Partner II ApS**

**Laurits Mathias Bach Sørensen**  
Manager

**Rasmus Lund**  
Manager

**Troels Øberg**  
Manager

# Independent Auditor's report

To the limited partners of Nordic Alpha Partners Fund 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordic Alpha Partners Fund II K/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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. 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.

## Independent Auditor's report

### 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, 18 February 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Søren Alexander**

State Authorised Public Accountant

mne42824

**René Otto Poulsen**

State Authorised Public Accountant

mne26718

## Company information

### **The Company**

Nordic Alpha Partners Fund II K/S  
Strandvejen 114  
DK-2900 Hellerup  
CVR No: 42 61 39 83  
Financial period: 1 January - 31 December  
Incorporated: 17 August 2021  
Financial year: 4th financial year  
Municipality of reg. office: Gentofte

### **On behalf of the General Partner: Nordic Alpha General Partner II ApS**

Laurits Mathias Bach Sørensen, manager  
Rasmus Lund  
Troels Øberg

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **General partner**

Nordic Alpha General Partner II ApS

## Management's review

### **Business review**

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 beyond what is typical for companies investing in unlisted assets. See Note 1 regarding uncertainty in the recognition and measurement of the company's assets.

### **Financial review**

The result for the financial year is impacted by a negative fair value adjustments on investments amounting to EUR 5,118k. In addition, positive fair value adjustments of EUR 20,100k have been recognized directly in equity.

The negative fair value adjustment relates to the investment in Sunroof. Despite significant efforts from both Sunroof and the Nordic Alpha team, the shares were sold back to the original founders in Q4 2025 at a loss.

The positive fair value adjustment is primarily driven by STABLE and Variolytics, both of which showed strong development during 2025, resulting in higher valuations.

### **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.

### **Other reporting**

Below you find our periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852 for the period ending 31 December 2025.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordic Alpha Partners Fund II K/S

Legal entity identifier: CVR-no.: 42613983

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes*	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The objective of Nordic Alpha Partners Fund II K/S ("Fund II") is to invest in high growth sustainability technology companies that contribute to environmentally sustainable objectives.

Fund II will invest in companies that make a substantial contribution to the environmental objectives defined by the EU Taxonomy. These objectives are: Climate Change Mitigation; Climate Change Adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control;

Protection and restoration of biodiversity and ecosystems. Fund II can also invest in environmentally sustainable activities that are not covered by the EU Taxonomy as long as they otherwise qualify as a “sustainable investment” within the meaning of Article 2(17) of the Regulation (EU) 2019/2088 (“SFDR”). This can for example be environmentally sustainable activities not covered by the EU Taxonomy.

In 2025, Fund II portfolio consisted of five portfolio companies namely SunRoof Sverige AB (“SunRoof”), STABL Energy GmbH (“STABL”), Airwatergreen AB (“Airwatergreen”), Variolytics GmbH (Variolytics) and MicroShade A/S (MicroShade). All portfolio companies operate in the high growth sustainability technology sector and are assessed to contribute by avoiding CO<sub>2</sub>e emissions via their products and services. Further, all of the companies are eligible within the EU taxonomy. Reconfirmed by a third party in 2025, Sunroof, STABL and Airwatergreen are aligned with the EU taxonomy (contributing to climate change mitigation, doing no significant harm to other environmental goals and adhering to the minimum social safeguards). Variolytics is expected to be taxonomy aligned in February 2026, and MicroShade will pursue taxonomy alignment during 2026.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### ● How did the sustainability indicators perform?

For the sustainability indicators used to measure the attainment of the sustainable investment objective of Fund II, the performance of 2025 was as follows:

- EU Taxonomy alignment degree: 77% of total portfolio company revenue<sup>12</sup>. The indicator has changed from 100%, as MicroShade and Variolytics are taxonomy eligible, but not taxonomy aligned. In 2025, steps to become aligned have been outlined for both portfolio companies. Variolytics closed all the gaps for taxonomy alignment in 2025, except for the third party verification of its Life Cycle Assessment (LCA), which is expected to be finalised in February 2026. In 2025, another third party has reviewed all the taxonomy documentation and found all portfolio companies to be aligned (assuming Variolytics’ LCA verification is finalised).
- Estimated CO<sub>2</sub>e emissions avoided: In 2025, the portfolio companies helped avoid 1,015,163 tonnes CO<sub>2</sub>e<sup>13</sup>. If weighted by Fund II’s ownership share, this equals 346,187 tonnes CO<sub>2</sub>e. The figures increased from 34,553 (unweighted) and 7,025 (weighted) tonnes CO<sub>2</sub>e in 2024, primarily driven by the significant impact of Variolytics over its product life-cycle.
- Contribution to Sustainable Development Goals (SDGs): It was found that all five portfolio companies had a positive contribution to SDGs 7, 9, 12 and 13. Weighted by the ownership of Fund II, the portfolio companies’ contribution to these SDGs was measured by the following sub-indicators:
  - o Total energy consumption: 278 MWh
  - o Total renewable energy consumption: 149 MWh
  - o Total energy production: 0 MWh
  - o Total renewable energy production: 0 MWh
  - o Total renewable energy production enabled for customers: 27,863 MWh<sup>14</sup>
  - o Scope 1 GHG emissions: 46 tonnes CO<sub>2</sub>e<sup>15</sup>
  - o Scope 2 GHG emissions: 75 tonnes CO<sub>2</sub>e<sup>4</sup>
  - o Scope 3 GHG emissions: 2,932 tonnes CO<sub>2</sub>e<sup>4</sup>

<sup>12</sup> EU Taxonomy alignment is derived based on the degree to which turnover of portfolio companies qualify as "aligned" under the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and the supplementary acts to this Regulation. The reported figures are given by the companies pursuant to third-party evaluations of the linkage between the Regulation and their financial streams.

<sup>13</sup> Based on NAP's internal framework, avoided emissions are estimated for each portfolio company based entity specific avoided emissions factors. These factors are then applied to the periodic sales of the individual companies.

<sup>14</sup> Based on estimated lifetime energy production factors, total renewable energy production enabled for customers is calculated based on reported product sales of portfolio companies. This metric concerns only portfolio companies that offer energy-producing products.

<sup>15</sup> CO<sub>2</sub> emission calculations are reported based on factors derived from relevant sources that align with the Greenhouse Gas (GHG) Protocol.

- o Investee companies with GHG reduction initiatives aimed at aligning with the Paris Agreement: 100%
- o Hazardous waste generation: 259 tonnes
- o Investee companies with a supplier code of conduct: 100%

Key changes from last year are that all portfolio companies now have mapped existing and future GHG reduction initiatives. Further, the newly added portfolio company, MicroShade, generates hazardous waste, which is currently managed by a third party, Stena Recycling. The company has initiated a project to identify and implement a new film with reduced chemical use and will also investigate if filtration systems in its production facility can be upgraded to eliminate the hazardous waste component.

It is noted that data has been derived from self-reported information provided by the portfolio companies.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

#### How were the indicators for adverse impacts on sustainability factors taken into account?

Fund II considers Principal Adverse Impact (“PAI”) indicators, as they are defined in the European Supervisory Authorities’ Regulatory Technical Standards (RTS) for SFDR. PAI indicators are systematically measured, taken into account and followed-up on by Fund II. This is done in the following steps:

1. Data on PAI indicators is collected for all investments. Where data is not available or where data quality is assessed to be low a plan is developed for how the relevant data can be procured.
2. All investments in Fund II are assessed against these indicators to ensure no significant harm is done.
3. Performance on PAI-indicators is a part of Fund II’s annual reporting.
4. Performance on PAI-indicators is an integrated part of the sustainability review on Fund II’s board meetings.

Fund II commits to report on following 16 PAI metrics:

- Table 1: The 14 mandatory indicators applicable to investments in investee companies.
- Table 2: #4. Investments in companies without carbon emission reduction initiatives.
- Table 3: #4. Lack of a supplier code of conduct.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The companies that Fund II invests in are required to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business & Human Rights. This includes a policy that commits the company to respect human rights, align with the International Labour Organisation’s (ILO) eight core conventions and ensure that the company has a human rights due diligence process in place. All companies except MicroShade has a full human rights due diligence. MicroShade will finalise its during 2026.

In the reporting period there were no known violations to the principles of the United Nations Universal Declaration of Human Rights, the International Labour Organisation’s (ILO) labour standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises.



### How did this financial product consider principal adverse impacts on sustainability factors?

The steps presented for no significant harm on sustainable investment objectives ensures that Fund II takes the material ESG factors and risks into consideration prior to investments and in management. These include procedures for taking material PAIs into account.

Fund II considers and reports annually on the principal adverse impact indicators (“PAI”) as presented in Annex I to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

of the European Parliament and of the Council. Performance of the PAI indicators of this period shall be presented in the publicly available ESG Report of the Fund.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025

What were the top investments of this financial product?

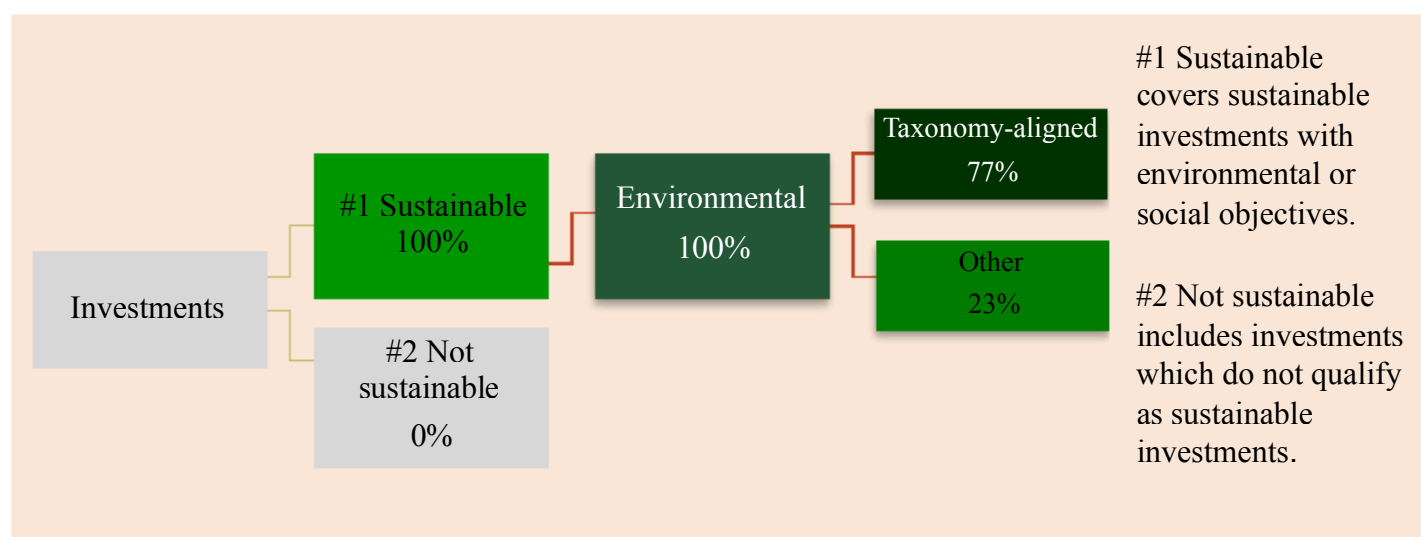
Largest investments	Sector	% Assets (weighted by quarters)	Country
SunRoof	Industrials	8%	Sweden
Airwatergreen	Industrials	26%	Sweden
STABL Energy	Industrials	45%	Germany
Variolytics	Industrials	14%	Germany
Microshade	Industrials	7%	Denmark

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

All investments were made in the Industrials sector.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The following proportion of investments were aligned with the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852, as measured by total portfolio company revenue.

- Climate change mitigation: 77%
- Climate change adaptation: 0%
- The sustainable use and protection of water and marine resources: 0%
- The transition to circular economy: 0%
- Pollution prevention and control: 0%
- The protection and restoration of biodiversity and ecosystems: 0%

The investments underlying the financial products include SunRoof, STABL Energy, Airwatergreen, Variolytics and MicroShade. The compliance of these investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 will not be subject to assurance provided by one or more auditors, however it has been reviewed by one or more third parties.

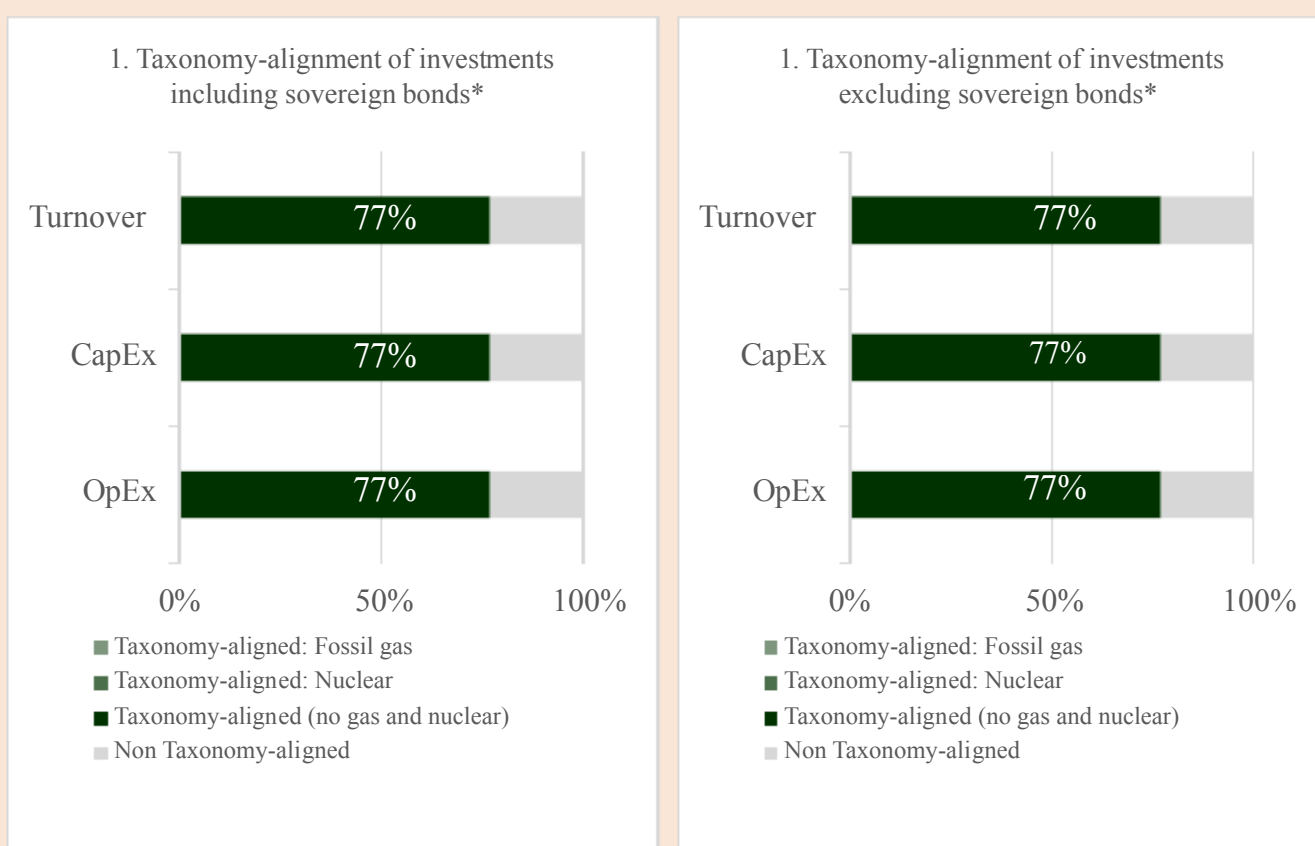
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>16</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

77% of investments were made in enabling activities. No investments were made in transitional activities.



- What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

23% of investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as measured by total portfolio company revenue. These investments are Microshade and Variolytics. Variolytics is expected to be taxonomy aligned in February 2026 once the third party

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

<sup>16</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

verification of its life cycle assessment is finalised. MicroShade will work on closing gaps for taxonomy alignment in 2026.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

N/A - no investments were included under “not sustainable”.



What actions have been taken to attain the sustainable investment objective during the reference period?

The performance of all companies have been monitored through quarterly investor reporting, including reporting upon the sustainability indicators of Fund II. In 2025, there has been a focus to adapting business operations at Variolytics to achieve the status of being an environmentally sustainable economic activity according to the EU taxonomy. This included performing a lifecycle GHG emissions savings analysis, a circular economy feasibility analysis, a physical climate risk assessment and implementing a formal process for human rights due diligence. Furthermore, the fund has engaged the portfolio companies on several ESG-topics, in particular GHG emission reduction initiatives and diversity, equity and inclusion.



How did this financial product perform compared to the reference sustainable benchmark?

No index has been designated as a reference benchmark for Fund II. Each sustainable investment objective is attained through Fund II’s investment strategy and applying the abovementioned sustainability indicators.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

## Income statement 1 January - 31 December

(EUR)	Note	2025	2024
<b>Gross loss</b>		<b>-6,447,186</b>	<b>-9,201,187</b>
Financial income		110	0
Financial expenses	3	-5,267,099	-8,445,573
<b>Net profit/loss for the year</b>		<b>- 11,714,175</b>	<b>-17,646,760</b>

### Distribution of profit

(EUR)	2025	2024
<b>Proposed distribution of profit</b>		
Retained earnings	- 11,714,175	-17,646,760
	<b>-11,714,175</b>	<b>-17,646,760</b>

## Balance sheet 31 December

### Assets

(EUR)	Note	2025	2024
Investments in subsidiaries	4	18,758,134	8,556,126
Investments in associates	5	36,846,872	13,581,886
Convertible loans	6	2,452,912	589,479
<b>Fixed asset investments</b>		<b>58,057,918</b>	<b>22,727,491</b>
<b>Fixed assets</b>		<b>58,057,918</b>	<b>22,727,491</b>
Claim for payment of company capital		4,144,528	0
Other receivables		0	2,500
Prepayments		0	29,263
<b>Receivables</b>		<b>4,144,528</b>	<b>31,763</b>
<b>Cash at bank and in hand</b>	7	<b>3,859</b>	<b>0</b>
<b>Current assets</b>		<b>4,148,387</b>	<b>31,763</b>
<b>Assets</b>		<b>62,206,305</b>	<b>22,759,254</b>

## Balance sheet 31 December

### Liabilities and equity

(EUR)	Note	2025	2024
Committed capital	8	69,177,800	41,662,414
Revaluation reserve		22,482,617	2,382,153
Retained earnings		-33,847,289	- 22,133,114
<b>Equity</b>		<b>57,813,128</b>	<b>21,911,453</b>
Credit institutions		4,120,270	704,971
Trade payables		47,614	134,830
Payables to group enterprises		217,213	0
Other payables		8,080	8,000
<b>Short-term debt</b>		<b>4,393,177</b>	<b>847,801</b>
<b>Debt</b>		<b>4,393,177</b>	<b>847,801</b>
<b>Liabilities and equity</b>		<b>62,206,305</b>	<b>22,759,254</b>
Uncertainty relating to recognition and measurement	1		
Staff	2		
Accounting Policies	9		

## Statement of changes in equity

(EUR)	Committed capital	Revaluation reserve	Retained earnings	Total
Equity at 1 January	41,662,414	2,382,153	- 22,133,114	21,911,453
Cash capital increase	27,515,386	0	0	27,515,386
Revaluation for the year	0	20,100,464	0	20,100,464
Net profit/loss for the year	0	0	- 11,714,175	- 11,714,175
<b>Equity at 31 December</b>	<b>69,177,800</b>	<b>22,482,617</b>	<b>-33,847,289</b>	<b>57,813,128</b>

## Notes to the Financial Statements

### 1. Uncertainty relating to recognition and measurement

In preparing the annual report, the General Partner has made accounting judgments and estimates in accordance with applicable legislation. These estimates primarily relate to the fair value measurement of investments in portfolio companies and are based on assumptions deemed reasonable and realistic, though inherently uncertain.

As the fund invests in unlisted equity within the venture capital space, valuations may be affected by several factors, including: prevailing macroeconomic conditions and outlook, industry-specific developments, and company-specific performance and strategic execution.

The valuation of each company is highly dependent on its ability to execute its business strategy. In periods of heightened economic uncertainty and market volatility, valuations should be interpreted with additional caution.

Based on current information, the General Partner does not expect the ongoing trade war to have a material impact on valuations.

All portfolio companies are valued using generally accepted methodologies, either based on recent market transactions or derived from budgeted revenues, peer group multiples, and adjustments for company-specific circumstances.

As a result, the realization and valuation of the estimated fair market value are subject to material uncertainty.

### 2. Staff

	2025	2024
Average number of employees	0	0

### 3. Financial expenses

(EUR)	2025	2024
Fair value adjustment	4,529,065	8,367,639
Loss on receivable	589,479	0
Other financial expenses	148,555	77,934
	<b>5,267,099</b>	<b>8,445,573</b>

## Notes to the Financial Statements

### 4. Investments in subsidiaries

(EUR)	2025	2024
Cost at 1 January	8,556,126	8,556,126
Additions for the year	10,202,009	0
Cost at 31 December	18,758,135	8,556,126
Value adjustments at 1 January	0	0
Revaluations for the year, net	-1	0
Value adjustments at 31 December	-1	0
<b>Carrying amount at 31 December</b>	<b>18,758,134</b>	<b>8,556,126</b>

The applied range of multiples is 4,0-6,7.

Of the total fair value adjustment, 0 MEUR has been recognized in the P&L and 0 MEUR in equity.

The fair value is measured in accordance with the valuation methods outlined in the fund's accounting policies.

### 5. Investments in associates

(EUR)	2025	2024
Cost at 1 January	19,567,373	0
Additions for the year	7,693,586	8,726,169
Transfers for the year	0	10,841,204
Cost at 31 December	27,260,959	19,567,373
Value adjustments at 1 January	-5,985,487	0
Revaluations for the year, net	15,571,400	-5,985,487
Value adjustments at 31 December	9,585,913	-5,985,487
<b>Carrying amount at 31 December</b>	<b>36,846,872</b>	<b>13,581,886</b>

The applied range of multiples is 7,0-10,5.

Of the total fair value adjustment, -5,2 MEUR has been recognized in the P&L and 20,1 MEUR in equity.

The fair value is measured in accordance with the valuation methods outlined in the fund's accounting policies.

## Notes to the Financial Statements

### 6. Other fixed asset investments

(EUR)	Convertible loans
Cost at 1 January	589,479
Additions for the year	2,452,912
Cost at 31 December	3,042,391
Revaluations at 1 January	0
Revaluations for the year	-589,479
Revaluations at 31 December	-589,479
<b>Carrying amount at 31 December</b>	<b>2,452,912</b>

### 7. Cash at bank and in hand

(EUR)	2025	2024
Other cash at bank and in hand	3,859	0
	<b>3,859</b>	<b>0</b>

### 8. Committed capital

Limited Partners' and General Partner's total committed capital is MEUR 266 of which MEUR 197 is not yet called at 31 December 2025. No distribution has been made during the lifetime of the Fund.

To certain limited partnerships shares are attached special rights (carried interest rights) regarding the distribution of distributions from the Fund to the limited partners when the total realized return in the Fund exceeds an agreed minimum return between the investors. The carried interest rights are not accrued in the financial statement for the Fund.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Nordic Alpha Partners Fund II K/S for 2025 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in EUR.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 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 out of the Company, 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

## Notes to the Financial Statements

### 9. Accounting policies (continued)

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

#### 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.

##### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Gross profit reflects an aggregation of value adjustments of investments and other external expenses.

##### 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 exchange gains and losses on securities, liabilities and foreign currency transactions.

The value adjustment of investments in portfolio companies comprises negative fair value adjustments of investments, realised gain/loss on sales of investments in portfolio companies, dividend received and loss on convertible loans/receivables.

##### Tax on profit/loss for the year

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The company is tax transparent and thus no tax has been recognized.

#### Balance sheet

##### Investments in subsidiaries and associates

Investments in "subsidiaries" and "associates" are measured at fair value according to the Danish Financial Statement Act §§37 and 41. Positive fair value adjustments are recognized through the equity capital. Negative fair value adjustments are recognized through P&L under "Financial expenses".

## Notes to the Financial Statements

### 9. Accounting policies (continued)

The fair value for each unlisted portfolio enterprise is determined based on methods which best reflect the in-dividual investment's potential and risk, life cycle and industry conditions.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as price of recent investments, multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. If a reliable estimate of the current fair value cannot be made, the investments are measured at original cost.

The fund invests in venture capital primarily in development stage companies without any or with only limited revenue entailing that the fair value measurement of each of the investments is inherently subject to considerable uncertainty. The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Upon initial investment, cost of the investment is generally determined to represent the fair value. If new investors join the investments and obtain more than just an insignificant share of the enterprise, the price of a recent investment is used as basis for determining the fair value.

Throughout the life of the investment, the General Partner reviews its investments for potential fair value adjustment, which may materialize if the portfolio enterprises have been subject to pervasive negative development and/or if the fund decides that it will no longer participate in the further funding and there is a considerable risk that the portfolio enterprise may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio enterprise. In these cases, the value is written down to a new lower fair value based on the General Partner's best estimate.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on peer group multiples.

The Peer Group Multiple-method uses comparable entities, in which market value and earnings are known. Based on this, a market level for revenue multiples is determined for the comparable entities. Factors as size, growth rate and liquidity are also taken into consideration when applied these methods.

In connection with the use of this method, the fund assesses which multiples are applicable as well as assesses the determination of the applicable earnings to be used in the calculation of the deemed fair value.

The calculated EV /revenue is then capitalised on the basis of a sales value of order intake for the individual portfolio companies in the present year. Management assesses this to be the best proxy for "normalised revenue" where to apply the revenue multiples to estimate the fair value of the investments.

#### **Other fixed asset investments**

Other fixed asset investments consist of receivables (fixed assets).

## Notes to the Financial Statements

### 9. Accounting policies (continued)

#### Convertible loans

Convertible loans are measured in the balance sheet at the lower of amortised cost and net realisable value, which correspond to nominal value and incurred and not paid interest. Interest income is recognized in the income statement as financial income.

Provision for loss on convertible loans are recognized through P&L under "Other external expenses".

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### 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.

#### Financial liabilities

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

Bank debt is measured at amortised cost, which for cash loans corresponds to the outstanding debt.