

KOMPAS Ventures Fund II CIV K/S

Breeltevej 18, 2970 Hørsholm

CVR no. 45 34 45 84

Annual report 2025

(As of the establishment of the Company 17 January - 31 December 2025)

Approved at the Company's annual general meeting on 3 March 2026

Chair of the meeting:

.....
Teodora Anda Grosu

Contents

Statement by the Management	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements for the period 17 January - 31 December 2025	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

KOMPAS Ventures Fund II CIV K/S
Annual report 2025

Statement by the Management

Today, the Management has discussed and approved the annual report of KOMPAS Ventures Fund II CIV K/S for the financial year as of the establishment of the Company 17 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 of the Company at 31 December 2025 and of the results of the Company's operations for the financial year as of the establishment of the Company 17 January - 31 December 2025.

We recommend that the annual report be approved at the annual general meeting.

Hørsholm, 3 March 2026

As General Partner KOMPAS Ventures Fund II Komplementar ApS:

Mads Kann-Rasmussen

KOMPAS Ventures Fund II CIV K/S
Annual report 2025

Independent auditor's report

To the limited partners of KOMPAS Ventures Fund II CIV K/S

Opinion

We have audited the financial statements of KOMPAS Ventures Fund II CIV K/S for the financial year as of the establishment of the Company 17 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2025 and of the results of the Company's operations for the financial year as of the establishment of the company 17 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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:

- u 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.
- u 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.

KOMPAS Ventures Fund II CIV K/S
Annual report 2025

Independent auditor's report

- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687

Louise Hänsch Olsen
State Authorised Public Accountant
mne48534

Management's review

Company details

Name	KOMPAS Ventures Fund II CIV K/S
Address, Postal code, City	Breeltevej 18, 2970 Hørsholm
CVR no.	45 34 45 84
Established	17 January 2025
Registered office	Hørsholm
Financial year	17 January - 31 December 2025
General Partner	KOMPAS Ventures Fund II Komplementar ApS CEO, Mads Kann-Rasmussen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

Principal activities

The main activity for KOMPAS Ventures Fund II CIV K/S is to invest in other companies and assets as well as related activities.

Development in activities and financial matters

The income statement for 2025 shows a loss of DKK 52 thousand, and the balance sheet at 31 December 2025 shows equity of DKK 67 thousand.

The result is as expected since the fund is newly established.

Financial statements for the period 17 January - 31 December 2025

Income statement

Note	DKK'000	2025
	Gross profit/loss	-46
2	Employee costs	0
	Profit/loss before net financials	-46
	Financial income	2
	Financial expenses	-8
	Profit/loss for the year	-52

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

-52

-52

Financial statements for the period 17 January - 31 December 2025

Balance sheet

Note	DKK'000	2025	Opening balance at 17 January 2025
	ASSETS		
	Fixed assets		
3	Investments		
	Other investments	1	0
		<u>1</u>	<u>0</u>
	Total fixed assets	<u>1</u>	<u>0</u>
	Non-fixed assets		
	Cash	112	0
	Total non-fixed assets	<u>112</u>	<u>0</u>
	TOTAL ASSETS	<u>113</u>	<u>0</u>

EQUITY AND LIABILITIES

Equity

4	Contributed capital	119	0
	Retained earnings	<u>-52</u>	<u>0</u>
	Total equity	<u>67</u>	<u>0</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	46	0
		<u>46</u>	<u>0</u>
	Total liabilities other than provisions	<u>46</u>	<u>0</u>
	TOTAL EQUITY AND LIABILITIES	<u>113</u>	<u>0</u>

1 Accounting policies

5 Contractual obligations and contingencies, etc.

Financial statements for the period 17 January - 31 December 2025

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Cash payments concerning formation of enterprise	0	0	0
Capital called	119	0	119
Transfer through appropriation of loss	0	-52	-52
Equity at 31 December 2025	119	-52	67

Financial statements for the period 17 January - 31 December 2025

Notes to the financial statements

Accounting policies

The annual report of KOMPAS Ventures Fund II CIV K/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The Company is included in the consolidated financial statements for VKR Holding A/S, Hørsholm, CVR no. 30 83 04 15.

Reporting currency

The financial statements are presented in Danish kroner rounded to the nearest thousand. Due to this rounding, the sum of the individual items may differ from the totals.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial items include interest income and expenses, realised and unrealised gains and losses on investments and transactions in foreign currencies, etc.

Tax

KOMPAS Ventures Fund II CIV K/S is not a separate entity subject to taxation. The tax liability in respect of the Company's earnings is incumbent on the individual investors of the Company. For this reason, no tax is calculated on the Company's earnings, and withholding of foreign tax on dividends from foreign investments is charged directly to the Company's investors.

Financial statements for the period 17 January - 31 December 2025

Notes to the financial statements

Accounting policies (continued)

Balance sheet

Investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Investments by limited partners are recognised when cash calls are made. Investments that have not yet been called at the balance sheet date are disclosed in the notes.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 17 January - 31 December 2025

Notes to the financial statements

Number of employees

Average number of full-time employees

2025

0

Investments

**Other
investments**

DKK'000

Additions	<u>1</u>
Cost at 31 December 2025	<u>1</u>
Value adjustments at 17 January 2025	<u>0</u>
Value adjustments at 31 December 2025	<u>0</u>
Carrying amount at 31 December 2025	<u><u>1</u></u>

Contributed capital

The subscribed equity capital consists of EUR 16 thousand shares of EUR 1 each.

At 31 December 2025, EUR 16 thousand of the subscribed equity capital has been called.

Contingent liabilities and other contractual obligations

Other contingent liabilities

The Company has, as part of its normal course of business, entered into customary executory contracts

Commitment relating to investments

At the balance sheet date the company has remaining investment commitments relating to existing investments for DKK 14 thousand.