



SIF I Second GP K/S

Annual Report 2025

Approved at the Company's general meeting on 23 April 2026

Secretary

Morten Olsen

SIF I Second GP K/S, Klareboderne 1, 1115 Copenhagen, registration no. 44 74 67 94

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Company information

Company

SIF I Second GP K/S

Klareboderne 1

DK-1115 Copenhagen K

Denmark

Registration no. 44 74 67 94

Founded: 5 April 2024

Accounting period: 1 January - 31 December

Registered in: Copenhagen

General Partner

SIF I GP ApS

Executive Board

Morten Olsen

Jannick Prehn Brøndum

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Management Review

Primary activities

The Company's primary activity is to act as holding company for an equity investment or loan.

Development in financial matters

In 2025, the Company realised a loss of DKK 12,234 (2024: loss of DKK 8,563). At 31 December 2025, the Company's equity amounted to DKK -20,797 (31 December 2024: DKK -8,563).

Management considers the year's result satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the Annual Report.

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Management's Statement

The Executive Board have today considered and adopted the Annual Report of SIF I Second GP K/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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 the financial year 1 January - 31 December 2025.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 23 April 2026

SIF I GP ApS on behalf of SIF I Second GP K/S

Executive Board

Morten Olsen

Jannick Prehn Brøndum

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Income Statement

All amounts in DKK

	Notes	2025	2024
Gross profit/loss		-11,037	-7,425
Other financial income		40	27
Other financial expenses		-1,237	-1,165
Profit/loss for the year		-12,234	-8,563
<u>Proposed distribution of profits:</u>			
Retained earnings		-12,234	-8,563
		<u>-12,234</u>	<u>-8,563</u>

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Balance sheet

At 31 December in DKK

	Notes	<u>2025</u>	<u>2024</u>
Assets			
Receivables			
Cash and cash equivalents		<u>1,628</u>	<u>3,862</u>
Total assets		<u>1,628</u>	<u>3,862</u>

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Balance sheet

At 31 December in DKK

	Notes	2025	2024
Equity and liabilities			
Equity			
Retained earnings		-20,797	-8,563
Total equity		-20,797	-8,563
Liabilities			
Current liabilities other than provisions			
Payables to group company		22,425	12,425
Total current liabilities other than provisions		22,425	12,425
Total liabilities		22,425	12,425
Total equity and liabilities		1,628	3,862
Accounting policies	1		
Employees	2		
Contingent liabilities	3		

Statement of changes in equity

Change in equity 2025	Retained Earnings	Total
Equity at 1 January	-8,563	-8,563
Profit of the year	-12,234	-12,234
Equity at 31 December	-20,797	-20,797

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Notes

Note 1

Accounting policies

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 elements from reporting class C enterprises.

Changes to accounting policies

No other changes to the accounting policies are applied in 2025.

Presentation currency

The reporting currency is Danish Kroner, and all amounts are in DKK.

Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Income statement

Gross profit/loss

Gross profit is calculated with reference to §32 of the Danish Financial Statements Act as a summary of other external costs.

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt and transactions in foreign currencies.

Notes

Note 1 (continued)

Balance sheet

Cash and cash equivalents

Cash comprises cash in bank deposits.

Equity

Dividend distribution proposed by the management for the financial year are shown as a separate item under equity.

Paybles

Expenses with reference to the fiscal year are accrued for.

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Notes

Note 2

Employees

Average number of employees

	<u>2025</u>	<u>2024</u>
	0	0

Note 3

Contigent liabilities

The Company has no other contigent liabilities apart from the liabilities already recognized in the balance sheet.