





# **KOMPAS Ventures Fund II K/S**

Breeltevej 18, 2970 Hørsholm

CVR no. 44 85 61 07

## **Annual report**

for the year 1 January - 31 December 2025

Approved at the Company's annual general meeting on 16 March 2026

Chair of the meeting:

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Jesper O. Pedersen



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### **Statement by the Management**

Today, the Management has discussed and approved the annual report of KOMPAS Ventures 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 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.

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:

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Mads Kann-Rasmussen



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## **Independent auditor's report**

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

#### **Opinion**

We have audited the financial statements of KOMPAS Ventures 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 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 1 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



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## Independent auditor's report

- 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 K/S
Address, Postal code, City	Breeltevej 18, 2970 Hørsholm
CVR no.	44 85 61 07
Established	23 May 2024
Registered office	Hørsholm
Financial year	1 January - 31 December
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 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 16,184 thousand against a loss of DKK 42 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 65,372 thousand.

As the Company is recently established by May 2024, the realised result is in line with the expectations.



**Financial statements 1 January - 31 December**



## Income statement

Note	DKK'000	2025 12 months	2024 7 months
	<b>Gross profit/loss</b>	-14,414	-42
2	Employee costs	0	0
	<b>Profit/loss before net financials</b>	-14,414	-42
	Financial income	115	0
	Financial expenses	-1,885	0
	<b>Profit/loss for the year</b>	<u>-16,184</u>	<u>-42</u>

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

<u>-16,184</u>	<u>-42</u>
<u><u>-16,184</u></u>	<u><u>-42</u></u>



**Financial statements 1 January - 31 December**



**Balance sheet**

Note	DKK'000	<u>2025</u>	<u>2024</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Investments</b>		
	Other investments	<u>86,696</u>	<u>0</u>
		<u>86,696</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>86,696</u>	<u>0</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Other receivables	<u>4,091</u>	<u>0</u>
		<u>4,091</u>	<u>0</u>
	<b>Cash</b>	<u>291</u>	<u>4</u>
	<b>Total non-fixed assets</b>	<u>4,382</u>	<u>4</u>
	<b>TOTAL ASSETS</b>	<u>91,078</u>	<u>4</u>

**EQUITY AND LIABILITIES****Equity**

5	Contributed capital	81,598	0
	Retained earnings	<u>-16,226</u>	<u>-42</u>
	<b>Total equity</b>	<u>65,372</u>	<u>-42</u>

**Liabilities other than provisions****Current liabilities other than provisions**

	Trade payables	10	4
	Payables to affiliated companies	25,605	11
	Other current liabilities	<u>91</u>	<u>31</u>
		<u>25,706</u>	<u>46</u>

**Total liabilities other than provisions**

		<u>25,706</u>	<u>46</u>
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**TOTAL EQUITY AND LIABILITIES**

		<u>91,078</u>	<u>4</u>
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- 1 Accounting policies
- 3 Disclosure of fair values
- 6 Contractual obligations and contingencies, etc.



**Financial statements 1 January - 31 December**



**Statement of changes in equity**

<b>DKK'000</b>	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 23 May 2024	0	0	0
Transfer through appropriation of loss	0	-42	-42
<b>Equity at 1 January 2025</b>	0	-42	-42
Capital called	81,598	0	81,598
Transfer through appropriation of loss	0	-16,184	-16,184
<b>Equity at 31 December 2025</b>	<b>81,598</b>	<b>-16,226</b>	<b>65,372</b>



**Financial statements 1 January - 31 December**

**Notes to the financial statements**



## Accounting policies

The annual report of Kompas Ventures Fund II K/S for 2025 is presented in accordance with the provisions of the Danish Financial Statements Act applying for class B companies and elective choice of certain provisions applying to reporting class C companies.

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

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **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 rates 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 rates 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 operating income**

Other operating income and costs comprise items of a secondary nature relative to the Company's core activities.

##### **Other external expenses**

Other external expenses comprise the year's expenses relating to the Company's core activities, including distribution costs and costs relating to sale, advertising, administration, premises, bad debts losses, 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 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 1 January - 31 December**

**Notes to the financial statements**

**Accounting policies (continued)**

## **Balance sheet**

### **Investments**

On initial recognition, investments in other companies are recognised at cost and subsequently measured at fair value. Foreign investments are recognised at the exchange rate on the transaction date and subsequently measured at fair value translated at the exchange rate on the balance sheet date. The fair value measurement is based on recognised valuation methods on the basis of unobservable market information (fair value hierarchy 3).

Other investments which do not have fixed expiry dates and are recognised as fixed assets are measured at fair value at the balance sheet date. The fair value represents the market value of the assets forming part of an active market.

Other securities which the Company intends to hold to maturity and with fixed expiry dates are recognised at amortised cost.

### **Receivables**

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows.

### **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 1 January - 31 December

### Notes to the financial statements

#### Accounting policies (continued)

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

##### Number of employees

	<u>2025</u>	<u>2024</u>
Average number of full-time employees	<u>0</u>	<u>0</u>

**Disclosure of fair values**

The Company has the following assets and liabilities measured at fair value:

<b>DKK'000</b>	<b><u>Other investments</u></b>
Fair value at year end	86,696
Unrealised fair value adjustments for the year, recognised in the income statement	-1,826
Fair value level	3

The Company's investments in "Other investments" (level 3 in the fair value hierarchy) include investments in relatively new, non-listed start-up companies. For this type of investments, fair value cannot be measured on basis of observations in an active market but is based on information of valuation from the start-ups themselves. At the conclusion of a new investment as well as additional investments in a start-up, KOMPAS Ventures Fund II K/S receives financial information about the start-up that sets the valuation for the investment. Where no such transaction have taken place, fair value is assessed based on a portfolio review over each investment performed by the partners, with valuation estimates conducted based on the individual business cases and outlook of the investee. The fair value assessments are all based on non-observable inputs.



## Investments

**Other  
investments**

DKK'000

Additions	<u>88,522</u>
Cost at 31 December 2025	<u>88,522</u>
Value adjustments at 1 January 2025	0
Exchange rate and other adjustments	-821
Revaluations for the year	<u>-1,005</u>
Value adjustments at 31 December 2025	<u>-1,826</u>
<b>Carrying amount at 31 December 2025</b>	<u><u>86,696</u></u>



**Financial statements 1 January - 31 December**

**Notes to the financial statements**

**Contributed capital**

The subscribed equity capital consists of EUR 159,002 thousand shares of EUR 1 each divided between EUR 157,500 thousand Class A shares, EUR 2 thousand Class B shares and EUR 1,500 thousand Class C shares.

At 31 December 2025, t.EUR 10,932 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