

List of Signatures

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KOMPAS Ventures Fund II Årsrapport 2024.pdf

Name	Method	Signed at
Mads Kann-Rasmussen	MitID	2025-06-19 10:32 GMT+02
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KOMPAS Ventures Fund II K/S

Breeltevej 18, 2970 Hørsholm

CVR no. 44 85 61 07

Annual report 2024

(As of the establishment of the Company 23 May - 31 December 2024)

Approved at the Company's annual general meeting on 19 June 2025

Chair of the meeting:



.....
Teodora Anda Grosu



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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 as of the establishment of the Company 23 May - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 23 May - 31 December 2024.

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

Hørsholm, 19 June 2025
As General Partner
KOMPAS Ventures Fund II Komplementar ApS:

Mads Kann-Rasmussen



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 as of the establishment of the Company 23 May - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 23 May - 31 December 2024 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:

- ▶ 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.



Independent auditor's report

- ▶ 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 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, 19 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420



Management's review

Company details

Name KOMPAS Ventures Fund II K/S
Address, Postal code, City Breettevej 18, 2970 Hørsholm

CVR no. 44 85 61 07
Established 23 May 2024
Registered office Hørsholm
Financial year 23 May - 31 December 2024

General Partner KOMPAS Ventures Komplementar ApS
CEO, Mads Kann-Rasmussen

Auditors EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,
Denmark



Management's review

Business review

The main activity for KOMPAS Ventures Fund II K/S is to invest in other companies and assets as well as related activities. The Company is 100% owned by VKR Holding A/S.

Financial review

The income statement for 2024 shows a loss of DKK 42 thousand, and the balance sheet at 31 December 2024 shows a negative equity of DKK 42 thousand.

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



Financial statements for the period 23 May - 31 December 2024

Income statement

Note	DKK'000	2024
	Gross profit/loss	-42
2	Employee costs	0
	Profit/loss for the year	-42
	Recommended appropriation of profit/loss	-42
	Retained earnings/accumulated loss	-42



Financial statements for the period 23 May - 31 December 2024

Balance sheet

Note	DKK'000	2024	Opening balance at 23 May 2024
	ASSETS		
	Non-fixed assets		
	Cash	4	0
	Total non-fixed assets	4	0
	TOTAL ASSETS	4	0
	EQUITY AND LIABILITIES		
	Equity		
3	Contributed capital	0	0
	Retained earnings	-42	0
	Total equity	-42	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	4	0
	Payables to affiliated companies	11	0
	Other current liabilities	31	0
	Total liabilities other than provisions	46	0
	TOTAL EQUITY AND LIABILITIES	4	0

1 Accounting policies



Financial statements for the period 23 May - 31 December 2024

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Cash payments concerning formation of enterprise	0	0	0
Transfer through appropriation of loss	0	-42	-42
Equity at 31 December 2024	0	-42	-42

KOMPAS Ventures Fund II K/S currently shows a negative equity position, as the entity is newly established and has only recognized expenses related to the startup phase. In the future, the capital is expected to increase based on commitments from partners. In the subsequent period, partners have committed a total of 151,502 thousand EUR.



Financial statements for the period 23 May - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Kompas Ventures Fund II K/S for 2024 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

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.

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.

Tax

KOMPAS Ventures 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 23 May - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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 23 May - 31 December 2024

Notes to the financial statements

2 Employee costs

The Company has no employees.

3 Contributed capital

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

At 31 December 2024 EUR 0 of the subscribed equity capital has been called.

