

# UDV The Nest Fund II K/S

**C/O Ugly Duckling Ventures,  
Bredgade 63 A, st. tv, DK-1260 Copenhagen**

## **Annual Report for 2025**

CVR No. 44 64 65 87

The Annual Report was presented and adopted at the  
Annual General Meeting of the limited partnership on  
11/05/2026

**Martin Grønvald Raun**  
Chairman of the general meeting

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## Management's statement

The General Partner has today considered and adopted the Annual Report of UDV The Nest 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 Limited Partnership and of the results of the Limited Partnership 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.

Copenhagen, 11 May 2026

**On behalf of Ugly Duckling Ventures GP II ApS**

**Rune Hven-Jensen**  
Fund Administrator

**Andreas Green Rasmussen**  
Fund Administrator

**Merete Louise Lachmann**  
Fund Administrator

## Independent Auditor's report

To the limited partners of UDV The Nest Fund II K/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2025 and of the results of the Limited Partnership'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 UDV The Nest 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 Limited Partnership 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 Limited Partnership'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 Limited Partnership 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 Limited Partnership'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 Limited Partnership'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 Limited Partnership 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, 11 May 2026

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

### **Søren Alexander**

State Authorised Public Accountant

mne42824

### **Alexander Oliver Duschek**

State Authorised Public Accountant

mne47774

## Company information

### The Company

UDV The Nest Fund II K/S  
C/O Ugly Duckling Ventures  
Bredgade 63 A, st. tv  
DK-1260 Copenhagen  
CVR No: 44 64 65 87  
Financial period: 1 January - 31 December  
Incorporated: 20 February 2024  
Municipality of reg. office: Copenhagen

### On behalf of Ugly Duckling Ventures GP II ApS

Rune Hven-Jensen, fund administrator  
Andreas Green Rasmussen, fund administrator  
Merete Louise Lachmann, fund administrator

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Management's review

### **Key activities**

The purpose of the company is to invest in various portfolio companies in order to develop and increase the value of the businesses.

### **Development in the year**

2025 was the first year of UDV The Nest Fund II K/S. We invested in four companies across the Nordics including Danish P-Secure and Pentimenti.AI, Swedish Cytely and Finnish Clock&Cloud.

In 2026 the fund has made two further investments in danish Velatir and Financial News Systems. Furthermore the fund has received subsequent commitments reaching its target size.

The initial development of the funds six portfolio companies is very promising and we are expecting to see outside investment into a couple of them in 2026 already.

## Income statement 1 January - 31 December

(DKK)	Note	2025	2024
		12 months	10 months
<b>Gross loss</b>		<b>-2,852,667</b>	<b>-819,950</b>
Financial expenses	2	-142,943	-1,116
<b>Net profit/loss for the year</b>		<b>-2,995,610</b>	<b>-821,066</b>

### Distribution of profit

(DKK)	2025	2024
	12 months	10 months
<b>Proposed distribution of profit</b>		
Retained earnings	-2,995,610	-821,066
	<b>-2,995,610</b>	<b>-821,066</b>

## Balance sheet 31 December

### Assets

(DKK)	Note	2025	2024
Investments in associates	3	24,101,994	0
<b>Fixed asset investments</b>		<b>24,101,994</b>	<b>0</b>
<b>Fixed assets</b>		<b>24,101,994</b>	<b>0</b>
Other receivables		162,500	0
Prepayments		693,341	0
<b>Receivables</b>		<b>855,841</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>751,884</b>
<b>Current assets</b>		<b>855,841</b>	<b>751,884</b>
<b>Assets</b>		<b>24,957,835</b>	<b>751,884</b>

## Balance sheet 31 December

### Liabilities and equity

(DKK)	Note	2025	2024
Committed capital	4	20,234,168	0
Retained earnings		-3,816,676	-821,066
<b>Equity</b>		<b>16,417,492</b>	<b>-821,066</b>
Trade payables		0	694,950
Payables to group enterprises		3,000	103,000
Other payables		8,537,343	775,000
<b>Short-term debt</b>		<b>8,540,343</b>	<b>1,572,950</b>
<b>Debt</b>		<b>8,540,343</b>	<b>1,572,950</b>
<b>Liabilities and equity</b>		<b>24,957,835</b>	<b>751,884</b>
Staff	1		
Contingent assets, liabilities and other financial obligations	5		
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## Statement of changes in equity

<b>(DKK)</b>	<b>Committed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	0	-821,066	-821,066
Capital increase	20,234,168	0	20,234,168
Net profit/loss for the year	0	-2,995,610	-2,995,610
<b>Equity at 31 December</b>	<b>20,234,168</b>	<b>-3,816,676</b>	<b>16,417,492</b>

## Notes to the Financial Statements

### 1. Staff

	<b>2025</b>	<b>2024</b>
	12 months	10 months
Average number of employees	0	0

### 2. Financial expenses

<b>(DKK)</b>	<b>2025</b>	<b>2024</b>
	12 months	10 months
Other financial expenses	142,943	1,116
	<b>142,943</b>	<b>1,116</b>

### 3. Investments in associates

<b>(DKK)</b>	<b>2025</b>	<b>2024</b>
Cost at 1 January	0	0
Additions for the year	24,101,994	0
Cost at 31 December	24,101,994	0
<b>Carrying amount at 31 December</b>	<b>24,101,994</b>	<b>0</b>

### 4. Committed capital

Limited Partners' and General Partner's total committed capital is DKK 138.750 million of which DKK 118.516 million 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

### 5. Contingent assets, liabilities and other financial obligations

#### Other financial obligations

During the financial year, UDV Fund II K/S entered into binding agreements for capital contributions to Velatir ApS.

UDV Fund II K/S has committed to a capital contribution of DKK 7.468 thousand to Velatir ApS, payable no later than 20 January 2026.

## Notes to the Financial Statements

### 6. Accounting policies

The Annual Report of UDV The Nest 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 DKK.

#### 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 Limited partnership, 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 Limited partnership, 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.

#### Income statement

##### Other external expenses

Other external expenses consists of legal expenses and administration.

##### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Balance sheet

##### Investments in associates

Investments in associates are measured at cost or any lower net realisable value.

Impairments testing is carried out if there is any indication of impairment. The carrying amount is written down to the recoverable amount whenever the carrying amount exceeds the recoverable amount.

## Notes to the Financial Statements

### 6. Accounting policies (continued)

#### 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 comprise prepaid expenses concerning management fees.

#### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.