



Seed Capital Denmark II 2019 K/S

Annual Report

1 January 2025 – 31 December 2025

7th financial year

Seed Capital Denmark II 2019 K/S
Registration No. 40 36 80 19
Address: Højbro Plads 10, 1200 København K

Approved at the annual general meeting of shareholders on 9 April 2026
Chairman: Anne Cathrine Wilhjelm

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Management's statement

The Management have today discussed and approved the annual report of Seed Capital Denmark II 2019 K/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 9 April 2026

Management:

~~Ulla Brockenhuus-Schack~~ _____

General Partner and
Managing Partner

~~Lars Andersen~~ _____

General Partner

Adopted at the Meeting on 9 April 2026

~~Chairman~~ _____

Independent Auditors' Report

To the Limited Partners of Seed Capital Denmark II 2019 K/S

Opinion

We have audited the financial statements of Seed Capital Denmark II 2019 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 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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.
- ▶ 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 April 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Henrik Pedersen
State Authorized
Public Accountant
mne35456

Information about the Company

Seed Capital Denmark II 2019 K/S
c/o Matrikel1
Højbro Plads 10
1200 København K
www.seedcapital.dk
Registration No. (Cvr.No.): 40 36 80 19

Registered Office

Københavns Kommune

General Partner

Seed Capital Management I/S

Limited Partners

ATP Private Equity K/S
EIFO
C.L. Davids Fond og Samling

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passer Allé 36
2000 Frederiksberg

Bankers

Nykredit Bank A/S

Management's Review

This annual report relates to the seventh financial year of Seed Capital Denmark II 2019 K/S for the period 1 January – 31 December 2025.

Objective

Seed Capital Denmark II 2019 K/S' objective is a co-investment in a specific portfolio company in the fund Seed Capital Denmark II K/S (company registration number 32 76 50 76).

Capital

Seed Capital Denmark II 2019 K/S has a total committed capital base of DKK 28 million, which is fully paid-in. Thus, 100% of the total committed capital had been contributed at year end. At 31 December 2025, DKK 64 million had been distributed to the limited partners and the general partners.

The management of the Company

Seed Capital Denmark II 2019 K/S has no employees. A management agreement has been entered into between Seed Capital Denmark II 2019 K/S and Seed Capital Management I/S under which Seed Capital Management I/S (hereinafter referred to as the management company) will be in charge of operations in Seed Capital Denmark II 2019 K/S.

Activities in 2025

Seed Capital Denmark II 2019 K/S is a fund investing in IT technology portfolio companies. No follow-up investments were made in 2025. During the year the total number of shares held in Trustpilot has been reduced further.

The result for the year was a loss of DKK -2.5 million.

Events after the balance sheet date

No events have occurred after the balance sheet date, which may materially affect the assessment of the company's financial position.

Business development and outlook

The remaining shares held by Seed Capital Denmark II 2019 K/S are expected sold during 2026 and a closure of the company will be initiated and completed as soon as possible hereafter.

Profit and loss account for the year ended 31 December 2025

	Note	2025 (000 DKK)	2024 (000 DKK)
Income from investments in portfolio companies		-2,470	11,517
Administration costs	2	-50	-45
Operating profit		-2,520	11,472
Other financial income	3	0	25
Other financial cost	4	-12	-36
Net profit for the year		-2,532	11,461
Other comprehensive profit		0	0
Total comprehensive profit for the year		-2,532	11,461
The Management recommends that the profit for the year should be appropriated as follows:			
Retained earnings at 1 January		42,629	31,168
Net profit for the year		-2,532	11,461
Available for appropriation		40,097	42,629
Recommended appropriation:			
Retained earnings at 31 December		40,097	42,629
		40,097	42,629

Balance sheet at 31 December 2025

	Note	2025 (000 DKK)	2024 (000 DKK)
ASSETS			
Non-current assets			
Investments			
Investments in portfolio companies	5	2,778	7,632
Investments		2,778	7,632
Current assets			
Cash in bank and at hand		1,501	2,021
Total current assets		1,501	2,021
TOTAL ASSETS		4,279	9,652
EQUITY AND LIABILITIES			
Equity			
Investment capital paid		28,000	28,000
Distributions		-63,858	-61,016
Retained earnings		40,097	42,629
Total equity		4,239	9,613
Current liabilities			
Other payables		40	39
Total current liabilities		40	39
TOTAL EQUITY AND LIABILITIES		4,279	9,652

Statement of changes in equity

Equity (000 DKK)	Total committed capital	Subscribed and paid capital	Retained earnings	Distributions	Total
Balance at 1 January 2025	28,000	28,000	42,629	-61,016	9,613
Increase in investment capital for the year	0	0	0	0	0
Draw Downs during the year	0	0	0	0	0
Distributions during the year	0	0	0	-2,842	-2,842
Distribution of gain/loss	0	0	-2,532	0	-2,532
Balance 31 December 2025	28,000	28,000	40,097	-63,858	4,239

Equity (000 DKK)	Total committed capital	Subscribed and paid capital	Retained earnings	Distributions	Total
Balance at 1 January 2024	28,000	28,000	31,168	-42,195	16,973
Increase in investment capital for the year	0	0	0	0	0
Draw Downs during the year	0	0	0	0	0
Distributions during the year	0	0	0	-18,821	-18,821
Distribution of gain/loss	0	0	11,461	0	11,461
Balance 31 December 2024	28,000	28,000	42,629	-61,016	9,613

Notes to the financial statement

1. Accounting policies
2. Administration costs
3. Other financial income
4. Other financial expenses
5. Investments in portfolio companies
6. Related parties

Notes to the financial statement

1 Accounting policies

The Annual Report of Seed Capital Denmark II 2019 K/S has been presented in accordance with the provisions in the Danish Financial Statements Act regarding reporting class B enterprises, adjusted to the Company's special activities as a venture company.

The accounting policies used in the preparation of the Annual Report are consistent with those of last year.

To give a fair view of the activities in the Company as a venture company, unrealized and realized gains and losses of portfolio companies has been included in the Operating Profit/Loss.

Recognition and measurement

Income is recognised in the profit and loss account as earned, including value adjustments of financial assets and liabilities. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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

Profit and loss account

Unrealised and realised results of investments in portfolio companies

Unrealized and realized gains or losses from exits, distributions in investments in portfolio companies are included in the Profit and Loss account under Operating Profit/Loss.

Interest income and expense and similar items

Interest income and expense and similar items comprise interest income and expense, gains and losses on securities (excluding income or expenses from portfolio companies) as well as payables and transactions denominated in foreign currencies.

Administration costs

Administration costs include costs incurred in the year for company management and administration.

Tax

The Company is not a tax-paying entity; thus, no tax has been expensed.

Balance sheet**Investments**

Investments in portfolio companies are recognized according to "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines", in which investments are recognized at market value at the balance sheet date under section 38 of the Danish Financial Statements Act.

Exchange rate adjustments of investments in portfolio companies are recognized in the profit and loss account under "Income from investments in portfolio companies".

Fair value

Fair value is determined 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.

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

- ▶ Level I: Value based on the fair value of similar assets/liabilities in an active market.
- ▶ Level II: Value based on generally accepted valuation methods on the basis of observable market information.
- ▶ Level III: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Liabilities

Liabilities are measured at net realizable value.

Contingent liabilities

Contingencies are not recognized in the balance sheet but disclosed in the notes only. Liabilities which exist at the balance sheet date, but which cannot be measured, are considered contingent liabilities.

Seed capital

	2025 (000 DKK)	2024 (000 DKK)
2 Administration costs		
Audit expenses	49	45
Administration costs etc.	1	0
	<u>50</u>	<u>45</u>
The company has no employees. (2023: no employees)		
3 Other financial income		
Interest Income, other	0	25
	<u>0</u>	<u>25</u>
4 Other financial cost		
Financial expenses, other	12	36
	<u>12</u>	<u>36</u>
5 Investments in portfolio companies		
	Equity investments	Equity investments
	2025	2024
	(000 DKK)	(000 DKK)
Cost		
Balance at 1 January	2,401	10,498
Additions in the year	0	0
Disposals in the year	-689	-8,097
Cost at 31 December	<u>1,712</u>	<u>2,401</u>
Write-ups/write-downs		
Balance at 1 January	5,231	4,897
Write-downs in the period	0	0
Reversed write-ups/write-downs	-1,501	-3,777
Write-downs in the period	-2,664	4,111
Write-ups/write-downs at 31 December	<u>1,066</u>	<u>5,231</u>
Fair value at 31 December	<u>2,778</u>	<u>7,632</u>

The fair value of the portfolio is fully based on level I.

6 Related parties

No individual companies or persons exercise control over Seed Capital Denmark II 2019 K/S.

The following parties are considered related parties of the limited partnership:

- Seed Capital Denmark II 2019 K/S has a management agreement with Seed Capital Management I/S.
- The limited partners handle investment of committed capital and receive payments according to agreement.
- Seed Capital Management I/S (the general partner) which has direct and unlimited liability for the limited partnership's debts and liabilities, and its management are considered related parties.

The general partner has sole power and responsibility for all decisions pertaining to the acquisition and realisation of investments, including all final decisions to commit the limited partnership to an investment and any realisations of an investment.

The limited partnership has in accordance with the Limited Partnership Agreement transferred distributions to the general partners and the Limited Partners in 2025, refer to Statement of changes in Equity.