

**Deloitte.**



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## Entity details

### Entity

People Ventures Management ApS  
Erik Husfeldts Vej 7  
2630Taastrup

Business Registration No.: 42245399  
Date of foundation: 23.03.2021  
Registered office: Taastrup  
Financial year: 01.01.2025- 31.12.2025

### Board of Directors

Jacob Holst Vinther, chairman  
Anders Leonhard Friedl  
Claus Zibrandtsen  
Per Falholt  
Pernille Følsgaard  
David Bøgevang Køster Christensen  
Lasse Dehn-Baltzer

### Executive Board

Claus Zibrandtsen  
Magnus Stagsted

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of People Ventures Management ApS for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 25.03.2026

### Executive Board

**Claus Zibrandtsen**

**Magnus Stagsted**

### Board of Directors

**Jacob Holst Vinther**  
chairman

**Anders Leonhard Friedl**

**Claus Zibrandtsen**

**Per Falholt**

**Pernille Følsgaard**

**David Bøgevang Køster Christensen**

# Independent auditor's report

## To the shareholders of People Ventures Management ApS

### Opinion

We have audited the financial statements of People Ventures Management ApS for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 this auditor's report. We are independent of the Entity 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit

work performed. We remain solely responsible for our audit opinion.

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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.03.2026

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

# Management commentary

## Primary activities

The Entity's purpose is to perform administrative tasks and manage investments on behalf of one or more investment companies and other related business.

## Development in activities and finances

The Company's income statement for 2025 shows a gain of DKK 496 thousand and at December 31 2025, the balance sheet of the Company shows an equity of DKK 3,026 thousand.

Management finds the result in accordance with the plan for the year 2025, and is satisfied with the progress and development of the company according to the long term plan.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2025

	Notes	2025 DKK	2024 DKK
<b>Gross profit/loss</b>		<b>7,846,337</b>	<b>9,978,467</b>
Staff costs	1	(7,141,962)	(9,482,306)
<b>Operating profit/loss</b>		<b>704,375</b>	<b>496,161</b>
Income from investments in group enterprises		19,554	(530,652)
Other financial income		12,015	21,920
Impairment losses on financial assets		0	(163,700)
Other financial expenses		(64,157)	(3,672)
<b>Profit/loss before tax</b>		<b>671,787</b>	<b>(179,943)</b>
Tax on profit/loss for the year	2	(175,764)	(118,796)
<b>Profit/loss for the year</b>		<b>496,023</b>	<b>(298,739)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		496,023	(298,739)
<b>Proposed distribution of profit and loss</b>		<b>496,023</b>	<b>(298,739)</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK	2024 DKK
Investments in group enterprises		108,589	89,035
Deposits		371,192	364,250
<b>Financial assets</b>	3	<b>479,781</b>	<b>453,285</b>
<b>Fixed assets</b>		<b>479,781</b>	<b>453,285</b>
Trade receivables		0	32,375
Deferred tax		60,068	96,257
Other receivables		317	66,869
Joint taxation contribution receivable		19,565	14,050
Prepayments		435,945	331,838
<b>Receivables</b>		<b>515,895</b>	<b>541,389</b>
<b>Cash</b>		<b>7,078,448</b>	<b>6,343,059</b>
<b>Current assets</b>		<b>7,594,343</b>	<b>6,884,448</b>
<b>Assets</b>		<b>8,074,124</b>	<b>7,337,733</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>	<b>2024 DKK</b>
Contributed capital		57,150	57,150
Reserve for net revaluation according to the equity method		68,589	49,035
Retained earnings		2,900,032	2,423,563
<b>Equity</b>		<b>3,025,771</b>	<b>2,529,748</b>
Trade payables		78,741	84,961
Income tax payable		20,090	0
Other payables		1,408,449	1,467,875
Deferred income		3,541,073	3,255,149
<b>Current liabilities other than provisions</b>		<b>5,048,353</b>	<b>4,807,985</b>
<b>Liabilities other than provisions</b>		<b>5,048,353</b>	<b>4,807,985</b>
<b>Equity and liabilities</b>		<b>8,074,124</b>	<b>7,337,733</b>

Contingent liabilities

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## Statement of changes in equity for 2025

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	57,150	49,035	2,764,840	2,871,025
Corrections of material errors	0	0	(341,277)	(341,277)
<b>Adjusted equity beginning of year</b>	<b>57,150</b>	<b>49,035</b>	<b>2,423,563</b>	<b>2,529,748</b>
Profit/loss for the year	0	19,554	476,469	496,023
<b>Equity end of year</b>	<b>57,150</b>	<b>68,589</b>	<b>2,900,032</b>	<b>3,025,771</b>

## Notes

### 1 Staff costs

	2025 DKK	2024 DKK
Average number of full-time employees	7	12

### 2 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	139,575	218,770
Change in deferred tax	36,189	(96,257)
Adjustment concerning previous years	0	(3,717)
	<b>175,764</b>	<b>118,796</b>

### 3 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	40,000	364,250
Additions	0	6,942
<b>Cost end of year</b>	<b>40,000</b>	<b>371,192</b>
Revaluations beginning of year	49,035	0

Share of profit/loss for the year	19,554	0
<b>Revaluations end of year</b>	<b>68,589</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>108,589</b>	<b>371,192</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
People Ventures General Partner I ApS	Denmark	ApS	100.00

#### 4 Contingent liabilities

The Entity has a contingent liabilities of one months rent, as the Entity is obliged to terminate the lease one month prior to the requested cancellation of the lease.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

## Accounting policies

### Basis for financial statements

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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Material errors in previous years

Upon examination of the 2025 financial statements, management has identified a material misstatement in the 2024 financial statements resulting from incorrect submission of VAT obligations in 2024. The error has been corrected retrospectively, and adjustments to the comparative figures in the financial statements have been made.

The comparative figures for other external expenses in the income statement have been adjusted by DKK 437,534, with a corresponding increase in other payables. Furthermore, a deferred tax asset of DKK 96,257 is recognised, and the change in deferred tax is recognised in the income statement. Consequently, the correction of the material misstatement results in a decrease in equity as at 1 January 2025 of DKK 341,277.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### **Income statement**

##### **Gross profit or loss**

Gross profit or loss comprises revenue and external expenses.

##### **Revenue**

Net revenue includes management fee from the Fund and vintage portfolio. Revenue is recognized in the income statement for the period to which the management fee relates.

##### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

##### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

##### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

##### **Other financial income**

Other financial income comprises interest income, including transactions in foreign currencies.

##### **Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.