

KOMPAS Ventures Komplementar ApS

Breeltevej 18, 2970 Hørsholm

CVR-no.: 42 55 78 38

Annual Report 2023

Financial year:

1 January 2023 - 31 December 2023

Date of approval of Annual Report:

23 April 2024

Chairman of the Annual General meeting:

Teodora Anda Grosu

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Management's statement

Executive Management have today discussed and approved the annual report of KOMPAS Ventures Komplementar ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position 31 December 2023 and of the results of the Company's operations for the financial year 1 January to 31 December 2023.

Further, in our opinion the Management's review includes a fair review of the development in the Company's operations and financial matters, of the net profit for the year and of the Company's financial position.

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

Hørsholm, 17 April 2024

Executive Management:

Mads Kann-Rasmussen
CEO

Management review

Company information

Company name: KOMPAS Ventures Komplementar ApS
Mailing address: Breeltevej 18, 2970 Hørsholm

Company reg. no. (CVR): 42557838
Registered office: Hørsholm
Established: 22 July 2021
Financial year: 1 January - 31 December
Financial statements no.: 3

Executive Management:

Mads Kann-Rasmussen (CEO)

Annual general meeting:

The annual general meeting will be held on 23 April 2024 at the Company's address.

Management's review

Report

The Company's main activities

The main activity for KOMPAS Ventures Komplementar ApS is to be the general partner in KOMPAS Ventures K/S as well as other related business. The Company is 100% owned by VKR Holding A/S.

Financial and operational performance

Gross profit for the financial year from 1 January to 31 December 2023 was DKK 4,750 (2022: DKK 6,000) and profit after tax was DKK 3,246 (2022: DKK 5,096). The realised result is in line with the expectations.

Financial statements 2023

Income statement 1 January - 31 December

DKK	Note	2023	2022
Gross profit		4,750	6,000
Profit before financial items and tax		4,750	6,000
Financial expenses		<u>2,785</u>	<u>178</u>
Profit before tax		1,965	5,822
Tax on profit for the year		432	1,281
Prior year adjustment		<u>0</u>	<u>-555</u>
Net profit for the year		<u>1,533</u>	<u>5,096</u>
Distribution of profit:			
DKK			
Transferred to equity reserves		<u>1,533</u>	<u>5,096</u>
Total distribution of profit		<u>1,533</u>	<u>5,096</u>

Financial statements 2023

Balance sheet 31 December 2023

DKK	Note	2023	2022
ASSETS			
Current assets			
Receivables			
Receivables from affiliated companies		<u> </u>	<u> </u> 0
Total receivables		<u> </u>	<u> </u> 0
Cash and cash equivalents		<u> 51,560</u>	<u> 48,345</u>
Total current assets		<u> 51,560</u>	<u> 48,345</u>
TOTAL ASSETS		<u> 51,560</u>	<u> 48,345</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		40,000	40,000
Retained earnings		<u> 8,597</u>	<u> 7,064</u>
Total equity		<u> 48,597</u>	<u> 47,064</u>
Liabilities other than provisions			
Current liabilities			
Payables to affiliated companies		2,531	0
Corporation tax		<u> 432</u>	<u> 1,281</u>
Total liabilities		<u> 2,963</u>	<u> 1,281</u>
TOTAL EQUITY AND LIABILITES		<u> 51,560</u>	<u> 48,345</u>
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Financial statements 2023

Notes

1. Accounting policies

The annual report of KOMPAS Ventures Komplementar ApS for the financial year 2023 is presented in accordance with the provisions of the Danish Financial Statements Act for class B companies including some rules applicable to class C companies.

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

Income statement

Gross profit

In the income statement, the Company has chosen to summarise the items Net revenue, Other operating income and Other external costs in the item Gross profit. Net revenue from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end.

Other operating income and costs

Other operating income and costs include items secondary to the activities of the Company.

Other external costs

Other external costs comprise costs relating to administration, office premises, etc.

Financial income and financial expenses

Financial income and financial expenses are recognised in the income statement at the amounts relating to the financial year. Financial items include interest income and interest, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax and deferred tax for the year. The tax expense related to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes in equity transactions is recognised directly in equity.

Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement.

The Company is taxed jointly with Danish group companies and included in the on-account tax scheme. In case of profit, the Company settles the total Danish tax on the taxable income of the Company to the parent company VKR Holding A/S. In case of loss, the Company receives a reimbursement by the parent company VKR Holding A/S regarding the tax value of the Company's loss used in the joint taxation.

The parent company, VKR Holding A/S, is the management company of the joint taxation and consequently settles the total Danish tax from the jointly taxed companies' taxable income.

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Notes

1. Accounting policies (continued)

Balance sheet

Current assets

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

Liabilities

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost. Premiums/discounts are accrued over the term of the liability.

Other liabilities other than provisions are measured at net realisable value.

2. Employees

There are no employees in the company.

3. Contingent liabilities and other contractual obligations

The company is general partner in KOMPAS Ventures K/S, with registered office in Hørsholm. The company is liable for all obligations in KOMPAS Ventures K/S.