

# **KOMPAS Ventures K/S**

Breeltevej 18, 2970 Hørsholm

CVR no. 42 55 80 44

## **Annual report**

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 21 March 2024

Chair of the meeting:

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Teodora Anda Grosu

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## Statement by the General Partner

Today, the Management has discussed and approved the annual report of KOMPAS Ventures K/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

Hørsholm, 7 February 2024  
As General Partner  
KOMPAS Ventures Komplementar ApS:

.....  
Mads Kann-Rasmussen

## Independent auditor's report

To the limited partners of KOMPAS Ventures K/S

### Opinion

We have audited the financial statements of KOMPAS Ventures K/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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, 7 February 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Østergaard Koch  
State Authorised Public Accountant  
mne35420

Henrik Carstensen  
State Authorised Public Accountant  
mne47765

## Management's review

### Company details

Name	KOMPAS Ventures K/S
Address, Postal code, City	Breeltevej 18, 2970 Hørsholm
CVR no.	42 55 80 44
Established	22 July 2021
Registered office	Hørsholm
Financial year	1 January - 31 December
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 K/S is to invest in other companies and assets as well as related activities. The Company is 99% owned by VKR Holding A/S.

### **Financial review**

The income statement for 2023 shows a profit of DKK 15,134 thousand against a loss of DKK 17,157 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 377,204 thousand.

The result is considered satisfactory.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Gross profit/loss</b>	-22,498	-18,398
2	Employee costs	0	0
	<b>Profit/loss before net financials</b>	-22,498	-18,398
	Financial income	37,816	2,207
	Financial expenses	-183	-965
	<b>Profit/loss before tax</b>	15,135	-17,156
	Tax	-1	-1
	<b>Profit/loss for the year</b>	15,134	-17,157
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	15,134	-17,157
		15,134	-17,157



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
3	<b>Investments</b>		
	Other investments	377,293	180,773
		<u>377,293</u>	<u>180,773</u>
	<b>Total fixed assets</b>	<u>377,293</u>	<u>180,773</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from affiliated companies	26,346	0
	Other receivables	88	0
		<u>26,434</u>	<u>0</u>
	<b>Cash</b>	247	209
	<b>Total non-fixed assets</b>	<u>26,681</u>	<u>209</u>
	<b>TOTAL ASSETS</b>	<u><u>403,974</u></u>	<u><u>180,982</u></u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
4	Contributed capital	383,825	202,396
	Retained earnings	-6,620	-21,754
	<b>Total equity</b>	<u>377,205</u>	<u>180,642</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Payables to affiliated companies	643	249
	Other current liabilities	26,126	91
		<u>26,769</u>	<u>340</u>
	<b>Total liabilities other than provisions</b>	<u>26,769</u>	<u>340</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>403,974</u></u>	<u><u>180,982</u></u>

- 1 Accounting policies
- 5 Derivative financial instruments
- 6 Contractual obligations and contingencies, etc.

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	202,396	-21,754	180,642
Capital called	181,429	0	181,429
Transfer through appropriation of profit	0	15,134	15,134
<b>Equity at 31 December 2023</b>	<b>383,825</b>	<b>-6,620</b>	<b>377,205</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Kompas Ventures K/S for 2022 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### 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.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial items include interest income and expenses, realised and unrealised gains and losses on investments and transactions in foreign currencies, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Balance sheet

##### Investments

On initial recognition, investments in other companies are recognised at cost and subsequently measured at fair value. Foreign investments are recognised at the exchange rate on the transaction date and subsequently measured at fair value translated at the exchange rate on the balance sheet date. The fair value measurement is based on recognised valuation methods on the basis of unobservable market information (fair value hierarchy 3).

Other investments which do not have fixed expiry dates and are recognised as fixed assets are measured at fair value at the balance sheet date. The fair value represents the market value of the assets forming part of an active market.

Other securities which the Company intends to hold to maturity and with fixed expiry dates are recognised at amortised cost.

##### 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 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Fair value

The fair value measurement is 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 less transaction and/or transport costs.

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

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

#### 2 Employee costs

The Company has no employees.

#### 3 Investments

DKK'000	<u>Other investments</u>
Cost at 1 January 2023	179,536
Additions	158,907
Cost at 31 December 2023	<u>338,443</u>
Value adjustments at 1 January 2023	1,237
Exchange rate and other adjustments	-3,349
Revaluations for the year	40,962
Value adjustments at 31 December 2023	<u>38,850</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>377,293</u></b>

#### 4 Contributed capital

The subscribed equity capital consists of t. EUR 136,350 shares of EUR 1 each divided between t. EUR 135,000 A shares and t. EUR 1,350 B shares. B shares carries special rights to receive carried interest in accordance with the Limited Partnership Agreement.

At 31 December 2023 t. EUR 51,097 of the subscribed equity capital has been called.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Derivative financial instruments

The Company has the following assets and liabilities measured at fair value:

DKK'000	<u>Other investments</u>
Fair value at year end	377,293
Unrealised fair value adjustments for the year, recognised in the income statement	37,613
Fair value level	3

The Company's investments in "Other investments" (level 3 in the fair value hierarchy) include investments in relatively new, non-listed start-up companies. For this type of investments, fair value cannot be measured on basis of observations in an active market but is based on information of valuation from the start-ups themselves. At the conclusion of a new investment as well as additional investments in a start-up, VKR Holding receives financial information about the start-up that sets the valuation of the investment. The fair value of the investments in the start-ups is revaluated at least once a year or at the time of additional investment. The fair value of all investments in start-ups is calculated based on non-observable inputs.

#### 6 Contingent liabilities and other contractual obligations

##### Other contingent liabilities

##### Commitment relating to investments

At the balance sheet date the company has remaining investment commitments relating to existing investments for DKK 49,554 thousand.