

KOMPAS Ventures K/S

Breeltevej 18, 2970 Hørsholm

CVR-no.: 42 55 80 44

Annual Report 2021

Financial year:

22 July 2021 - 31 December 2021

Date of approval of Annual Report:

23 June 2022

Chairman of the Annual General meeting:

Teodora Anda Grosu

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Teodora Anda Grosu

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Contents

Statement by the general partner	1
Independent auditors' report	2
Management review	4
Company information	4
Report	5
Financial statements 2021	6
Income statement 22 July - 31 December	6
Balance sheet 31 December 2021	7
Notes	8

Statement by the general partner

The general partner has today discussed and approved the annual report of KOMPAS Ventures K/S for the financial year 22 July - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 22 July to 31 December 2021.

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 result for the year and of the Company's financial position.

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

Hørsholm, 23 June 2022

Management, KOMPAS Ventures Komplementar ApS:

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Mads Kann-Rasmussen

Independent auditors' report

To the limited partners and the general partner of KOMPAS Ventures K/S

Opinion

We have audited the financial statements of KOMPAS Ventures K/S for the financial year 22 July - 31 December 2021, which comprise income statement, balance sheet 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 2021, and of the results of the Company's operations for the financial year 22 July - 31 December 2021 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 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 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 judgment and maintain professional skepticism throughout the audit.

Independent auditors' report

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 conclusion is 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 Management's review

Management is responsible for the 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, we conclude that 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 Management's review.

København, 23 June 2022

EY Godkendt Revisionspartnerselskab

CVR-no.: 30 70 02 28

DocuSigned by:



Morten Østergaard Koch

State Authorised

Public accountant

mne35420

Management review

Company information

Company name: KOMPAS Ventures K/S
Mailing address: Breeltevej 18, 2970 Hørsholm

Company reg. no. (CVR): 42558044
Registered office: Hørsholm
Established: 22 July 2021
Financial year: 22 July - 31 December
Financial statements no.: 1

Management:

KOMPAS Ventures Komplementar ApS, Breeltevej 18, 2970 Hørsholm, Reg. No. (CVR) 42 55 78 38.
Mads Kann-Rasmussen

Auditor:

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Annual general meeting:

The annual general meeting will be held on 23 June 2022 at the Company's address.

Management's review

Report

The Company's main activities

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 and operational performance

Gross loss for the first financial year running from 22 July to 31 December 2021 was t. DKK -4.594 and loss after tax was t. DKK -4.598. As the Company has just started by July 2021, the realised result is in line with the expectations.

Financial statements 2021

Income statement 22 July - 31 December

DKK '000	Note	
Gross profit		-4,594
Result before financial items and tax		-4,594
Financial expenses		<u>4</u>
Net result for the year (loss)		<u><u>-4,598</u></u>
Distribution of profit/loss:		
DKK '000		
Transferred to equity reserves		<u>-4,598</u>
Total distribution of profit/loss		<u><u>-4,598</u></u>

Financial statements 2021

Balance sheet 31 December 2021

DKK '000	Note	
ASSETS		
Fixed assets		
Investments		
Other investments	3	<u>8,233</u>
Total fixed assets		<u>8,233</u>
Current assets		
Cash and cash equivalents		<u>6</u>
Total current assets		<u>6</u>
TOTAL ASSETS		<u><u>8,239</u></u>
EQUITY AND LIABILITIES		
Equity		
Investments by limited partners	4	12,739
Retained earnings		<u>-4,598</u>
Total equity		<u>8,141</u>
Liabilities other than provisions		
Current liabilities		
Payables to affiliated companies		73
Other current debt		<u>25</u>
Total current liabilities		<u>98</u>
Total liabilities		<u>98</u>
TOTAL EQUITY AND LIABILITES		<u><u>8,239</u></u>
Accounting policies	1	
Employees	2	
Fair value information	5	

Financial statements 2021

Notes

1. Accounting policies

The annual report of KOMPAS Ventures K/S for the financial year 2021 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.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Exchange rate differences are recognised in the income statement as financial income and financial expenses.

Monetary items denominated in foreign currencies are translated at the exchange rates on the balance sheet date. The difference between the exchange rates on the balance sheet date and the time at which the receivable or payable arose or was recognised in the latest annual report is recognised in the income statement as financial income and financial expenses.

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. Administrative costs include management fees to KOMPAS Management ApS and transaction costs of investments.

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, interest expenses and realised and unrealised gains and losses on investments, including value adjustments due to change in exchange rates, etc.

Tax on profit/loss for the year

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.

Financial statements 2021

Notes

1. Accounting policies (continued)

Balance sheet

Investments

Other 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.

Equity

Investments by limited partners

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

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.

Financial statements 2021

Notes

2. Employees

There are no employees in the company.

3. Investments

DKK '000

	<u>Other investments</u>
Additions during the year	<u>8,233</u>
Cost at 31 December 2021	<u>8,233</u>
Value adjustments at 31 December 2021	<u>0</u>
Carrying amount at 31 December 2021	<u>8,233</u>

4. Investments by limited partners

The subscribed equity capital consist 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.

At 31 December 2021 the subscribed equity capital is specified as follows:

	EUR '000	DKK '000
Total subscribed equity capital	136,350	1,013,967
Equity called	<u>1,712</u>	<u>12,739</u>
Commitments for additional investments	<u>134,638</u>	<u>1,001,228</u>

The subscribed capital has not changed since final closing.

Limited partners holding more than 5% of the subscribed capital:

VKR Holding A/S

5. Fair value information

	<u>Other investments</u>
Fair value at 31 December 2021 (DKK '000)	8,233
Value adjustments in the income statement (DKK '000)	0
Fair value level	3

The Company's investments in "Other investments" (level 3 in the fair value hierarchy) include investments in relatively new start-ups. 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.