

# KOMPAS Management ApS

Breeltevej 18, 2970 Hørsholm

CVR no. 42 55 82 49

## Annual report

for the year 1 January - 31 December 2022

Approved at the Company's annual general meeting on 29 June 2023

Chair of the meeting:

.....  
Teodora Anda Grosu

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of KOMPAS Management ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Hørsholm, 29 June 2023  
Executive Board:

.....  
Sebastian Alexander Peck  
CEO

.....  
Talmore Iris Rafaeli

.....  
Gerd-Andreas Winter-Extra

## Independent auditor's report

### To the shareholders of KOMPAS Management ApS

#### Opinion

We have audited the financial statements of KOMPAS Management ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

## Independent auditor's report

- ▶ 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2023  
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 Management ApS
Address, Postal code, City	Breeltevej 18, 2970 Hørsholm
CVR no.	42 55 82 49
Established	22 July 2021
Registered office	Hørsholm
Financial year	1 January - 31 December
Executive Board	Sebastian Alexander Peck, CEO Talmore Iris Rafaeli Gerd-Andreas Winter-Extra
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

KOMPAS Management ApS is a 100% owned subsidiary of VKR Holding A/S and the main activity is to manage alternative investments funds and related business.

### Financial review

The income statement for 2022 shows a loss of DKK 1,352 thousand against a profit of DKK 1,257 thousand last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 55 thousand.

The realised results are considered unsatisfactory but in line with the expectations.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2022 12 months	2021 5 months
	<b>Gross profit</b>	9,835	3,177
2	Employee costs	-11,553	-1,559
	<b>Profit/ loss before net financials</b>	-1,718	1,618
	Financial income	148	0
	Financial expenses	-355	-6
	<b>Profit/ loss before tax</b>	-1,925	1,612
	Tax	573	-355
	<b>Profit/ loss for the year</b>	-1,352	1,257
	<b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	-1,352	1,257
		-1,352	1,257



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>ASSETS</b>		
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Corporation tax receivable	569	0
	Other receivables	162	8
	Prepayments	227	75
		<u>958</u>	<u>83</u>
	<b>Cash</b>	3,593	3,556
	<b>Total non-fixed assets</b>	<u>4,551</u>	<u>3,639</u>
	<b>TOTAL ASSETS</b>	<u>4,551</u>	<u>3,639</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40	40
	Retained earnings	-95	1,257
	<b>Total equity</b>	-55	1,297
	<b>Provisions</b>		
	Other provisions	139	0
	<b>Total provisions</b>	139	0
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	107	124
	Payables to affiliated companies	1,043	962
	Corporation tax payable	202	355
	Other current liabilities	3,115	901
		4,467	2,342
	<b>Total liabilities other than provisions</b>	4,467	2,342
	<b>TOTAL EQUITY AND LIABILITIES</b>	4,551	3,639

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
<b>Equity at 1 January 2022</b>	40	1,257	1,297
Transfer through appropriation of loss	0	-1,352	-1,352
<b>Equity at 31 December 2022</b>	40	-95	-55

The company has lost more than half of the share capital and is thus subject to the capital loss rules in section 119 of the Danish Companies Act. The Company expects to reestablish the share capital via its activities for the coming year. The company's shareholder has committed to finance the company's budgeted activities in 2023. The company's cash preparedness is assessed sufficiently for the implementation of activities and operations in accordance with the budget for 2023.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of KOMPAS Management ApS 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.

#### *Foreign group entities*

On recognition of foreign group entities which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other 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.

##### Employee costs

Employee costs include wages and salaries and pension to the Company's employees, as well as other social security contributions, 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, financing costs of finance leases, realised and unrealised gains and losses on securities, debt and transactions in foreign currencies, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company is jointly taxed with other group entities in the VKR Holding Group. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by VKR Holding A/S as the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

###### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

###### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows.

###### Prepayments

Prepayments relate to goods and services not yet received and expenses incurred for goods and services, which will not to be used until the subsequent financial year.

###### 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

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Provisions

Other provisions comprise anticipated costs related to warranties, losses on work in progress, restructurings, pension obligations, etc.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Income taxes

Current joint taxation contribution payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured by the balance sheet liability method of all temporary differences between the accounting and taxable value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation. That will be either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of tax rules and at rates in the respective countries at the balance sheet date when the deferred tax is expected to become current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement except for items recognised directly in equity.

##### 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

DKK'000	2022 12 months	2021 5 months
<b>2 Employee costs</b>		
Wages/salaries	10,708	1,475
Pensions	159	32
Other social security costs	686	52
	<u>11,553</u>	<u>1,559</u>
 Average number of full-time employees	 <u>7</u>	 <u>1</u>

### 3 Contingent liabilities and other contractual obligations

#### Contractual obligations

The Company has entered into lease agreements with total contractual cash flows of DKK 158 thousands, that falls due withing 1 years.

#### Contractual obligations against affiliated companies

The Company has entered into lease agreements with affiliated companies for a total contractual cash flows of DKK 3 thousands, that falls due withing 1 years.

The Company is jointly taxed with other Danish companies in the VKR Group. The Company has unlimited joint and several liabilities with the other jointly Danish taxed companies for company taxes, interest thereon etc. and for Danish tax withheld at source for dividend, interest and royalties within the joint taxation group.



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## Teodora Anda Grosu

### Client Signer

On behalf of: KOMPAS Management ApS

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IP: 212.112.xxx.xxx

2023-06-29 06:42:16 UTC



## Gerd-Andreas Strasser

### Client Signer

On behalf of: KOMPAS Management ApS

Serial number: 423f111d-3757-4bc2-a515-4503a5fe2663

IP: 77.183.xxx.xxx

2023-06-30 08:13:44 UTC



## Talmore Iris Rafaeli

### Client Signer

On behalf of: KOMPAS Management ApS

Serial number: 1442f43a-a7b7-4ff1-9b64-4c7113fd45e2

IP: 147.235.xxx.xxx

2023-06-30 12:25:02 UTC



## Sebastian Alexander Peck

### Client Signer

On behalf of: KOMPAS Management ApS

Serial number: 0a9a93b7-054e-4226-b3b7-9b321a322c04

IP: 89.220.xxx.xxx

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## Morten Oestergaard Koch

### EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:32977604

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## Henrik Carstensen

### EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

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