

A close-up photograph of a vibrant green leaf, showing its intricate vein structure. The leaf is the central focus, with its veins creating a complex, branching pattern. A dark green, semi-transparent rectangular box is overlaid on the upper portion of the leaf, containing the title text in white. The background is a soft, out-of-focus green, suggesting a natural setting.

VÆKSTFONDEN GROWTH K/S
ANNUAL REPORT 2023

Table of Contents

1. Information about the Company	3
2. Statement by the Management	4
3. Independent Auditor's Report	5
4. Management's Review	7
5. Financial Statements	8
5.1 Accounting Policies	9
5.2 Income Statement	11
5.3 Balance Sheet	12
5.4 Changes in Equity	13
5.5 Statement of Cash Flows	14
5.6 Notes to the Financial Statement	15

Information about the Company

Vækstfonden Growth K/S

Registration No. 40 62 86 65

Registered Office

Danmarks Eksport- & Investeringsfond
Haifagade 3
2150 Nordhavn
Denmark

General Partner

Vækstfonden Growth General Partner ApS

Investment Manager

Danmarks Eksport- & Investeringsfond
Haifagade 3
2150 Nordhavn
Denmark

Auditor

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S
Denmark

Bank

Nordea Bank Danmark A/S
Grønjordsvej 10
2300 København S
Denmark

Statement by the Management

The Management has today discussed and approved the annual report of Vækstfonden Growth K/S for the period January 1 - December 31, 2023.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act with respect to recognition and measurement.

We consider the accounting policies to be appropriate. Accordingly, the annual report gives a true and fair view of Vækstfonden Growth K/S' assets, liabilities and financial position at December 31, 2023 as well as of the results of Vækstfonden Growth K/S' activities and cash flows for the financial period January 1 - December 31, 2023.

Copenhagen, March 22, 2024

Lars Nordal Jensen
On behalf of Vækstfonden Growth General Partner ApS

Erik Balck Sørensen
On behalf of Vækstfonden Growth General Partner ApS

Independent auditor's report

To the shareholders of Vækstfonden Growth K/S

Opinion

We have audited the financial statements of Vækstfonden Growth K/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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. 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.

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 22. marts 2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56

Jakob Lindberg
State Authorised Public Accountant
Identification No (MNE) mne40824

Management's Review

This annual report relates to the financial year of Vækstfonden Growth K/S for the period January 1 – December 31, 2023. Vækstfonden Growth K/S' income statement shows a loss of DKK -59,7 million, and the balance sheet shows a total of DKK 633,7 million.

Besides administrative cost including management fee, the negative result is driven by value adjustment of the portfolio.

Objective

Vækstfonden Growth K/S' objective is to generate income and capital appreciation by investing in a variety of portfolio companies.

Capital

The total committed capital of the fund is DKK 1.119 million. Three draw downs has been called in fiscal year 2023, in total thirteen draw downs has been called. The first draw down was called in January 2020 and the thirteenth draw down was called in December 2023. A total amount of DKK 888.7 million has been called, corresponding to 79% of the total commitment, of which DKK 220.6 million was called within the fiscal year 2023.

During 2023, the fund invested DKK 187,1 million, the fund has totally invested DKK 810,8 million.

Management of the company

Vækstfonden Growth K/S has no employees. A management agreement has been entered between Vækstfonden Growth K/S and Danmarks Eksport- & Investeringsfond.

Events after the balance sheet date

No events have occurred after the balance sheet date, which may materially affect the assessment of Vækstfonden Growth K/S' financial position.

Financial Statements
2023

Financial Statements

5.1 Accounting Policies

Basis of Preparation

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities with additional provisions applying to reporting class C entities with respect to recognition and measurement.

The Financial Statements are presented in DKK.

The annual report has been prepared in accordance with the same accounting policies as last year.

Recognition and measurement

Value adjustments of financial assets and liabilities measured at fair value or amortized costs are recognized in the income statement. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement. This includes amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to Vækstfonden Growth K/S and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out from Vækstfonden Growth K/S and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Financial Statements, which confirm or invalidate affairs and conditions existing on the balance sheet date.

DKK is used as the measurement currency. All other currencies are regarded as foreign currencies.

Conversion policies

Transactions in foreign currencies are converted at the exchange rates at the transaction date. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized as financial income and expenses in the income statement.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are converted at the exchange rates on the balance sheet date. Any differences between the exchange rates on the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Income Statement

Result from investments in portfolio companies

The item "Profit (loss) on investments" in the income statement includes the proportionate share of the profit for the year in Vækstfonden Growth K/S' investments which includes realized and unrealized profit and loss on investments in portfolio companies.

Administrative expenses

Administrative expenses comprise of management fee, audit and legal fees as well as other costs related to the administration of Vækstfonden Growth K/S.

Finance income and expenses

Finance income and expenses comprise of interest and other financial costs related to Vækstfonden Growth K/S' bank facilities etc.

Tax on profit/loss for the period/year

Vækstfonden Growth K/S is not an independent tax entity and consequently no tax on the profit for the period/year is recognized in the income statement.

Balance Sheet

Investments in portfolio companies

Investments in portfolio companies are measured at fair value based on Vækstfonden Growth K/S' proportionate share of the investments in the portfolio company. Investments in portfolio companies are measured in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Trade payables and other payables

Trade payables and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables and other payables are recognized at amortized cost.

Overdraft facility

Overdraft facility relate to Vækstfonden Growth K/S' line of credit and are recognized at amortized cost.

Cash Flow Statement

The cash flow statement shows Vækstfonden Growth K/S' cash flows for the period/year broken down into operating, investment and financing activities, changes for the period/year in cash and cash equivalents as well as Vækstfonden Growth K/S' cash and cash equivalents at the beginning and end of the period/year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the period/year adjusted for changes in working capital and noncash operating items such as provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investment activities

Cash flows from investment activities are composed of cash flows from payments to and distributions from investee funds.

Cash flows from financing activities

Cash flows from financing activities are composed of cash flows from payments from and distributions to Limited Partners.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and borrowings.

Financial Statements

5.2 Income Statement

DKK		01.01.2023	01.01.2022
Note		31.12.2023	31.12.2022
	Profit (Loss) on Investments		
1	Value Adjustment of Investments	(43.472.227)	(109.818.094)
	Total Profit (Loss) on Investments	(43.472.227)	(109.818.094)
	Administrative Expenses		
	Management Fee	(15.329.300)	(15.330.299)
2	Other Administrative Expenses	(228.420)	(135.177)
	Total Administrative Expenses	(15.557.720)	(15.465.476)
	Operating Profit (Loss)	(59.029.947)	(125.283.570)
3	Finance Income	7.538	-
3	Finance Costs	(643.775)	(265.515)
	Profit (Loss) for the Period	(59.666.184)	(125.549.085)
	Recommended Appropriation		
	Retained Earnings at 31 December	(59.666.184)	(125.549.085)

Financial Statements

5.3 Balance Sheet

DKK		31.12.2023	31.12.2022
Note			
	Assets		
	Non-Current Assets		
4	Investment in Portfolio Companies	627.748.525	484.119.122
	Total Non-Current Assets	627.748.525	484.119.122
	Current Assets		
5	Cash and Cash Equivalents	377.546	-
	Other Receivables	5.538.096	-
	Total Current Assets	5.915.642	-
	Total Assets	633.664.168	484.119.122
	Equity and Liabilities		
	Capital Account		
	Total Committed Capital from Limited Partners	1.119.000.001	1.119.000.001
	Commitment not yet Paid in by Limited Partners	(230.304.566)	(450.947.867)
	Distributions	-	-
	Retained Earnings	(255.105.011)	(195.438.827)
	Total Capital Account	633.590.424	472.613.307
	Current Liabilities		
6	Trade and other Payables	73.744	9.609.047
5	Overdraft Facility	-	1.896.768
	Total Current Liabilities	73.744	11.505.815
	Total Capital Account and Liabilities	633.664.168	484.119.122
7	Related-Party Transactions		
8	Information on Fair Value of the Investments		
9	Events after the Balance Date		

Financial Statements

5.4 Changes in Equity

DKK	Committed Capital	Subscribed not Paid Capital	Retained Earnings	Total
December 31, 2021	1.119.000.001	(575.204.007)	(69.889.742)	473.906.252
Change in Committed Capital	-	-	-	-
Contributions by Limited Partners	-	124.256.140	-	124.256.140
Distributions to Limited Partners	-	-	-	-
Profit (Loss)	-	-	(125.549.085)	(125.549.085)
December 31, 2022	1.119.000.001	(450.947.867)	(195.438.827)	472.613.307
Change in Committed Capital	-	-	-	-
Contributions by Limited Partners	-	220.643.301	-	220.643.301
Distributions to Limited Partners	-	-	-	-
Profit (Loss)	-	-	(59.666.184)	(59.666.184)
December 31, 2023	1.119.000.001	(230.304.566)	(255.105.011)	633.590.424

Financial Statements

5.5 Cash Flows

	01.01.2023	01.01.2022
DKK	31.12.2023	31.12.2022
Operating Profit (Loss)	(59.029.947)	(125.283.570)
Value Adjustments of Investments	43.472.227	109.818.094
Change in Working Capital	(15.073.399)	9.552.212
Interest Paid/Received (-/+)	(636.237)	(265.515)
Cash Flow from Operations	(31.267.356)	(6.178.779)
Investments in Portfolio Companies	(187.101.630)	(99.027.493)
Returns from Investments in Companies	-	-
Cash Flow from Investment Activities	(187.101.630)	(99.027.493)
Contributions by Limited Partners	220.643.301	124.256.140
Distributions to Limited Partners	-	-
Cash Flow from Financing Activities	220.643.301	124.256.140
Cash and Cash Equivalents at Beginning of Period	(1.896.768)	(20.946.637)
Cash and Cash Equivalents at the End of the Period	377.546	(1.896.768)

Financial Statements

5.6 Notes

Note 1 - Value Adjustments on Investments DKK	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Unrealized Value Adjustments on Investments	(43.472.227)	(109.818.094)
Total Value Adjustments on Investments	(43.472.227)	(109.818.094)
Note 2 - Other Administrative Expenses DKK	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Audit	56.875	51.875
Other Administrative Expenses	162.763	75.425
Vækstfonden Growth GP ApS Fee	8.782	7.877
Total Other Administrative Expenses	228.420	135.177
Note 3 - Finance Income and Costs DKK	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Finance Income	7.538	-
Finance Costs	(643.775)	(265.515)
Total Finance Income and Costs	(636.237)	(265.515)

Financial Statements

5.6 Notes

Note 4 - Investment in Portfolio Companies

DKK	31.12.2023	31.12.2022
Cost at Beginning of Period	623.712.613	524.685.120
Additions	187.101.630	99.027.493
Cost at End of Period	810.814.243	623.712.613
Returns at Beginning of Period	-	-
Returns from Investments in Companies	-	-
Returns End of Period	-	-
Value Adjustments at Beginning of Period	(139.593.491)	(29.775.397)
Value Adjustments for the Period	(43.472.227)	(109.818.094)
Value Adjustments at End of Period	(183.065.718)	(139.593.491)
Net Book Value at End of Period	627.748.525	484.119.122

Note 5 - Cash & Cash Equivalents

DKK	01.01.2023	01.01.2022
	31.12.2023	31.12.2022
Cash & Cash Equivalents	377.546	-
Bank, Overdraft Facility	-	(1.896.768)
Total Cash & Cash Equivalents	377.546	(1.896.768)

Note 6 - Trade and other Payables

DKK	01.01.2023	01.01.2022
	31.12.2023	31.12.2022
Accrued Expenses	(23.744)	(9.609.047)
Trade Payables	(50.000)	-
Total Trade and other Payables	(73.744)	(9.609.047)

Financial Statements

5.6 Notes

Note 7 - Related-Party Transactions	01.01.2023	01.01.2022
DKK	31.12.2023	31.12.2022
Management Fee - Danmarks Eksport- & Investeringsfond	15.329.300	15.330.299
Fee - Vækstfonden Growth GP ApS	8.782	7.877
Total Related-Party Transactions	15.338.082	15.338.177

Note 8 - Information on Fair Value of the Investments	01.01.2023	01.01.2022
DKK	31.12.2023	31.12.2022
Fair Value December 31, 2023	627.748.525	484.119.122
Unrealised Value Adjustments Recog. Through Profit or Loss	(43.472.227)	(109.818.094)
Unrealised Value Adjustments Recog. Through Equity	-	-

Note 9 - Events after the Balance Date

No events have occurred after the balance sheet date, which may materially affect the assessment of Vækstfonden Growth K/S' financial position.

Vækstfonden Growth K/S
c/o Danmarks Eksport & Investeringsfond
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