

VÆKSTFONDENGROWTH K/S

Annual Report 2024

Signed at the company's annual general meeting, / , 2025

Conductor

Vækstfonden Growth K/S
c/o Haifagade 3, 2150 Nordhavn
CVR 40 62 86 65

Annual report for the period January 1 - December 31, 2024

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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

Management's Review

This annual report relates to the financial year of Vækstfonden Growth K/S for the period January 1 – December 31, 2024. Vækstfonden Growth K/S' income statement shows a profit of DKK 47.4 million, and the balance sheet shows a total of DKK 730.1 million.

The result is driven by value adjustment of the portfolio investments deducted by management fee and other costs.

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. Two draw downs have been called in the fiscal year 2024, in total fifteen draw downs have been called. The first draw down was called in January 2020 and the fifteenth draw down was called in December 2024. A total amount of DKK 937.7 million has been called, corresponding to 84% of the total commitment, of which DKK 49.0 million was called within the fiscal year 2023.

During 2024, the fund invested DKK 44.7 million, the fund has totally invested DKK 855.6 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

3.1 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 of 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

3.2 Income Statement

DKK		01.01.2024	01.01.2023
Note		31.12.2024	31.12.2023
	Profit (Loss) on Investments		
1	Value Adjustment of Investments	59.098.936	(43.472.227)
	Total Profit (Loss) on Investments	59.098.936	(43.472.227)
	Administrative Expenses		
	Management Fee	(11.289.094)	(15.329.300)
2	Other Administrative Expenses	(132.414)	(228.420)
	Total Administrative Expenses	(11.421.508)	(15.557.720)
	Operating Profit (Loss)	47.677.428	(59.029.947)
3	Finance Income	5.020	7.538
3	Finance Costs	(240.318)	(643.775)
	Profit (Loss) for the Period	47.442.130	(59.666.184)
	Recommended Appropriation		
	Retained Earnings at 31 December	47.442.130	(59.666.184)

Financial Statements

3.3 Balance Sheet

DKK		31.12.2024	31.12.2023
Note			
	Assets		
	Non-Current Assets		
4	Investment in Portfolio Companies	731.761.439	627.748.525
	Total Non-Current Assets	731.761.439	627.748.525
	Current Assets		
5	Cash and Cash Equivalents	-	377.546
	Other Receivables	5.761.898	5.538.096
	Total Current Assets	5.761.898	5.915.642
	Total Assets	737.523.337	633.664.168
	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	(181.259.162)	(230.304.566)
	Distributions	-	-
	Retained Earnings	(207.662.881)	(255.105.011)
	Total Capital Account	730.077.958	633.590.424
	Current Liabilities		
6	Trade and other Payables	33.638	73.744
5	Overdraft Facility	7.411.741	-
	Total Current Liabilities	7.445.379	73.744
	Total Capital Account and Liabilities	737.523.337	633.664.168
7	Related-Party Transactions		
8	Information on Fair Value of the Investments		
9	Events after the Balance Date		

Financial Statements

3.4 Changes in Equity

DKK	Committed Capital	Subscribed not Paid Capital	Retained Earnings	Total
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
Change in Committed Capital	-	-	-	-
Contributions by Limited Partners	-	49.045.404	-	49.045.404
Distributions to Limited Partners	-	-	-	-
Profit (Loss)	-	-	47.442.130	47.442.130
December 31, 2024	1.119.000.001	(181.259.162)	(207.662.881)	730.077.958

Financial Statements

3.5 Cash Flows

	01.01.2024	01.01.2023
DKK	31.12.2024	31.12.2023
Operating Profit (Loss)	47.677.428	(59.029.947)
Value Adjustments of Investments	(59.098.936)	43.472.227
Change in Working Capital	(263.908)	(15.073.399)
Interest Paid/Received (-/+)	(235.298)	(636.237)
Cash Flow from Operations	(11.920.714)	(31.267.356)
Investments in Portfolio Companies	(44.749.300)	(187.101.630)
Returns from Investments in Companies	-	-
Cash Flow from Investment Activities	(44.749.300)	(187.101.630)
Contributions by Limited Partners	49.045.404	220.643.301
Distributions to Limited Partners	-	-
Cash Flow from Financing Activities	49.045.404	220.643.301
Cash and Cash Equivalents at Beginning of Period	377.546	(1.896.768)
Cash and Cash Equivalents at the End of the Period	(7.247.064)	377.546

Financial Statements

3.6 Notes

Note 1 - Value Adjustments on Investments DKK	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Unrealized Value Adjustments on Investments	59.098.936	(43.472.227)
Total Value Adjustments on Investments	59.098.936	(43.472.227)
Note 2 - Other Administrative Expenses DKK	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Audit	50.000	56.875
Other Administrative Expenses	72.519	162.763
Vækstfonden Growth GP ApS Fee	9.894	8.782
Total Other Administrative Expenses	132.413	228.420
Note 3 - Finance Income and Costs DKK	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Finance Income	5.020	7.538
Finance Costs	(240.318)	(643.775)
Total Finance Income and Costs	(235.298)	(636.237)

Financial Statements

3.6 Notes

Note 4 - Investment in Portfolio Companies

DKK	31.12.2024	31.12.2023
Cost at Beginning of Period	810.814.243	623.712.613
Additions	44.749.300	187.101.630
Cost at End of Period	855.563.543	810.814.243
Returns at Beginning of Period	-	-
Returns from Investments in Companies	-	-
Returns End of Period	-	-
Value Adjustments at Beginning of Period	(183.065.718)	(139.593.491)
Value Adjustments for the Period	59.263.613	(43.472.227)
Value Adjustments at End of Period	(123.802.105)	(183.065.718)
Net Book Value at End of Period	731.761.438	627.748.525

Note 5 - Cash & Cash Equivalents

DKK	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Cash & Cash Equivalents	-	377.546
Bank, Overdraft Facility	(7.411.741)	-
Total Cash & Cash Equivalents	(7.411.741)	377.546

Note 6 - Trade and other Payables

DKK	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Accrued Expenses	(33.638)	(23.744)
Trade Payables	-	(50.000)
Total Trade and other Payables	(33.638)	(73.744)

Financial Statements

3.6 Notes

Note 7 - Related-Party Transactions	01.01.2024	01.01.2023
DKK	31.12.2024	31.12.2023
Management Fee - Danmarks Eksport- & Investeringsfond	11.289.094	15.329.300
Fee - Vækstfonden Growth GP ApS	9.894	8.782
Total Related-Party Transactions	11.298.988	15.338.082

Note 8 - Information on Fair Value of the Investments	01.01.2024	01.01.2023
DKK	31.12.2024	31.12.2023
Fair Value December 31, 2024	731.761.438	627.748.525
Unrealised Value Adjustments Recog. Through Profit or Loss	59.098.936	(43.472.227)
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.

Statement and Auditor's Report

4.1 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, 2024.

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, 2024 as well as of the results of Vækstfonden Growth K/S' activities and cash flows for the financial period January 1 - December 31, 2024.

Copenhagen, March 28, 2025

Lars Nordal Jensen
On behalf of Vækstfonden Growth General Partner ApS

Erik Balck Sørensen
On behalf of Vækstfonden Growth General Partner ApS

Statement and Auditor's Report

4.2 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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 review

Management is responsible for the management review.

Our opinion on the financial statements does not cover the management 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 review and, in doing so, consider whether the management review 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 review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management review 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 review.

Copenhagen, 28. marts 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56

Jakob Lindberg
State Authorised Public Accountant
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Lica Lyngsø Nielsen
State Authorised Public Accountant
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