

Dansk Vækstkapital II Komplementar ApS

Bernstorffsgade 40

1577 København V, Denmark

Company reg. (CVR) no. 37259438

Annual report 2024

The annual report was presented and adopted by the shareholders
at the Company's annual general meeting on

12. May 2025

Chair of the meeting

Ulrik Spork

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Statement by the Management

The Board of Directors and the Executive Board (The management) have discussed and approved the annual report of Dansk Vækstkapital II Komplementar ApS for the financial year 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statement gives a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for financial year 2024. Moreover, in our opinion, the Management's report includes a fair review of developments in the Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Company.

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

Copenhagen, 12. May 2025

Executive Management

Nikolai Villumsen
Managing Director

Board of Directors

Ulrik Spork
Chairman

Jens Peter Toft

Peter Vilhelm Carøe

Kent Stevens Larsen

Birgit Nørgaard

Management's Report

Main activity

The purpose of the Company is to act as the general partner company for Dansk Vækstkapital II K/S.

Performance in 2024

The Company's income statement for 2024 shows a profit of DKK 3,542, and the Company's balance sheet as of 31 December 2024 shows equity of DKK 140,478.

Events after the balance sheet date

No events have occurred from the balance sheet date until signing of the annual report.

Independent auditor's report

To the shareholder of Dansk Vækstkapital II Komplementar ApS

Opinion

We have audited the financial statements of Dansk Vækstkapital II Komplementar ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, 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 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 Entity 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's report

Management is responsible for the management report.

Our opinion on the financial statements does not cover the management report, 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 report and, in doing so, consider whether the management report 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 report provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management report is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management report.

Copenhagen, 12. May 2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 33963556

Jakob Lindberg, mne40824

State-Authorised Public Accountant

Lica Lyngsø Nielsen, mne47801

State-Authorised Public Accountant

Financial statements

Accounting policies

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act for Reporting Class B.

Change of accounting policies

From 2024 onwards, the company has chosen to follow the rules for accounting class B, instead of the previous rules for micro-entities. This change does not affect the accounting methods used or the comparative figures, so no adjustments have been made.

The annual report is presented in DKK.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs are also recognised, including amortisation, depreciation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Fees and commissions income

The net fees and commissions income consists of compensation from Dansk Vækstkapital II K/S.

Administrative expenses

Administrative expenses include expenses for administration and similar items.

Financial income

Financial income consists of interest paid on bank deposits and the interest component of corporation tax.

Tax

Calculated current and deferred tax on the profit for the year and adjustments of tax charges for previous years are recognised in the income statement.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

There are no unusual conditions that have affected recognition and measurement.

Income statement

1 January - 31 december

Note	2024	2023
Net fees and commissions income	20,540	19,251
Administrative expenses	<u>-20,180</u>	<u>-11,875</u>
Profit/loss before net financials	360	7,376
Financial income	<u>4,400</u>	<u>3,690</u>
Profit/loss before tax	4,761	11,066
1 Tax	-1,047	-2,434
Other tax	<u>-172</u>	<u>-34</u>
<u>Profit/loss for the period</u>	<u>3,542</u>	<u>8,598</u>
Proposed appropriation of profit/loss		
Profit for the year	<u>3,542</u>	<u>8,598</u>
<u>Total amount appropriated</u>	<u>3,542</u>	<u>8,598</u>

Balance sheet

ASSETS

Note	31.12.2024	31.12.2023
Cash and cash equivalents	150,276	149,371
Current assets	150,276	149,371
<u>Total assets</u>	<u>150,276</u>	<u>149,371</u>

Balance sheet

EQUITY AND LIABILITIES

Note	31.12.2024	31.12.2023
Share capital	100,000	100,000
Retained earnings	40,478	36,936
Total equity	140,478	136,936
Other payables	8,750	10,000
Current tax liabilities	1,047	2,435
Total liabilities	9,797	12,435
<u>Total equity and liabilities</u>	<u>150,276</u>	<u>149,371</u>

- 2 Collateral security and contingent liabilities
- 3 Related party transactions
- 4 Information on the average number of employees

Notes

	2024	2023
1 Tax		
Tax charged on the profit for the year	<u>-1,047</u>	<u>-2,434</u>
	<u>-1,047</u>	<u>-2,434</u>

2 Collateral security and contingent liabilities

The company is liable as a general partner for Dansk Vækstkapital II K/S, whose total net assets amount to TDKK 2,572,671 as of 31 December 2024.

3 Related party transactions

Related parties

Information on transactions with related parties conducted on market terms.

Controlling influence	Basis
DANSKE PRIVATE EQUITY A/S	Shareholder
Danske Vækstkapital II K/S	General partner of Dansk Vækstkapital II K/S

Transactions

The company receives compensation for the obligations assumed as a general partner for Dansk Vækstkapital II K/S.

In addition, no transactions have been conducted with the board of directors and shareholders during the year.

4 Information on the average number of employees

	2024
Average number of employees	0