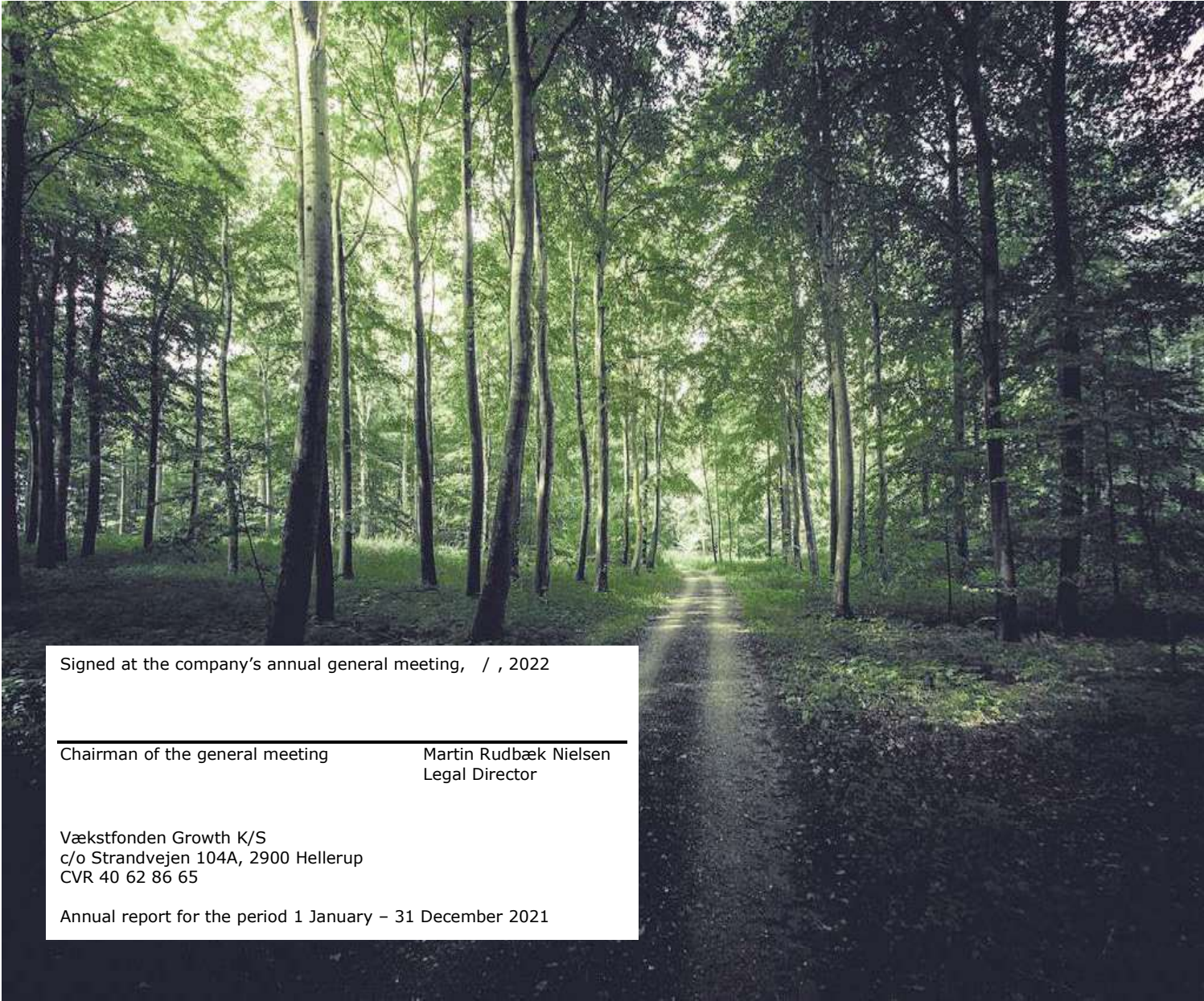


ANNUAL REPORT 2021



Signed at the company's annual general meeting, / / , 2022

Chairman of the general meeting

Martin Rudbæk Nielsen
Legal Director

Vækstfonden Growth K/S
c/o Strandvejen 104A, 2900 Hellerup
CVR 40 62 86 65

Annual report for the period 1 January – 31 December 2021

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Information about the company

Vækstfonden Growth K/S	Registration No. 40 62 86 65
Registered office	c/o Vækstfonden Strandvejen 104A 2900 Hellerup Denmark
General Partner	Vækstfonden Growth General Partner ApS
Investment Manager	Vækstfonden Strandvejen 104A 2900 Hellerup 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 statement

The Management has today discussed and approved the annual report of Vækstfonden Growth K/S for the period 1 January – 31 December 2021.

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 applied to be appropriate. Accordingly, the annual report gives a true and fair view of Vækstfonden Growth K/S's assets, liabilities and financial position as of the 31 of December 2021 as well as of the results of Vækstfonden Growth K/S's activities and cash flows for the financial period 1 January – 31 December 2021.

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

Copenhagen, 29 Marts, 2022

Rolf Hauge Kjærgaard

Mikkel Hesselgren

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 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 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 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, 29 marts 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kasper Bruhn Udam

State Authorised Public Accountant
Identification No (MNE) mne29421

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 1 January – 31 December 2021. Vækstfonden Growth K/S's income statement shows a loss of DKK -32.1 million, and the balance sheet shows a total of DKK 494.9 million.

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

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. Five draw down has been called in fiscal year 2021, in total seven draw downs has been called. The first draw down was called in January 2020 and the seventh draw down was called in December 2021. A total amount of DKK 543.8 million has been called, corresponding to 49% of the total commitment, of which DKK 374.8 million was called in within the fiscal year 2021.

During 2021, the fund invested DKK 300.6 million, the fund has totally invested DKK 524.7 million.

Management of the company

Vækstfonden Growth K/S has no employees. A management agreement has been entered between Vækstfonden Growth K/S and Vækstfonden.

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.

In February 2022, Russia launched a military invasion of Ukraine. Consequently, EU has imposed severe economic sanctions on Russia, which has already caused considerable volatility in the stock market and is likely to create general economic uncertainty in all or parts of 2022. At the time of release of the annual report it is not possible to assess the scale of the negative impacts related to the invasion.

Financial Statements

Vækstfonden Growth K/S

Financial Statements 2021

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 are 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 are composed 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 are composed 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.

Income Statement

DKK	Note	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Profit (loss) on investments			
Value adjustment of investments	1	(16.434.013)	(13.341.385)
Realized profit (loss) of investments	1	0	0
Total profit (loss) on investments		(16.434.013)	(13.341.385)
Administrative expenses			
Management fee		(15.330.300)	(15.330.301)
Other administrative expenses	2	(130.850)	(136.279)
Total administrative expenses		(15.461.150)	(15.466.580)
Operating profit (loss)		(31.895.162)	(28.807.964)
Finance costs	3	(177.958)	(118.119)
Profit (loss) for the period		(32.073.120)	(28.926.083)
Recommended appropriation			
Retained earnings at 31 December		(32.073.120)	(28.926.083)

Balance sheet

DKK	Note	31.12.2021	31.12.2020
Assets			
Non-current assets			
Investment in portfolio companies	4	494.909.723	210.792.411
Total non-current assets		494.909.723	210.792.411
Total assets		494.909.723	210.792.411
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		(575.204.007)	(950.053.835)
Distributions		0	0
Retained earnings		(69.889.742)	(37.816.622)
Total capital account		473.906.252	131.129.544
Current liabilities			
Trade and other payables	6	56.834	7.738.757
Overdraft facility	5	20.946.637	71.924.110
Total current liabilities		21.003.471	79.662.867
Total capital account and liabilities		494.909.723	210.792.411
Related-party transactions	7		
Information on fair value of the investments	8		
Events after the balance sheet date	9		

Statement of cash flows

	01.01.2021	01.01.2020
DKK	31.12.2021	31.12.2020
Operating profit (loss)	(31.895.162)	(28.807.964)
Value adjustment of investments in portfolio funds	16.434.013	13.341.385
Change in working capital	(7.681.923)	(730.182)
Interest paid	(177.958)	(118.119)
Cash flow from operations	(23.321.031)	(16.314.881)
Investments in portfolio companies	(300.551.324)	(141.950.640)
Returns on investments in portfolio companies	0	0
Cash flow from investing activities	(300.551.324)	(141.950.640)
Contributions to Limited Partners	0	0
Contributions by Limited Partners	374.849.828	168.946.166
Cash flow from financing activities	374.849.828	168.946.166
Net increase/decrease in cash	50.977.473	10.680.645
Cash & cash equivalents at beginning of period	(71.924.110)	(82.604.755)
Cash & cash equivalents at the end of the period	(20.946.636)	(71.924.110)

Statement of changes in equity

	Total committed capital	Subscribed not paid capital	Retained earnings	Distributions	Total
DKK					
Balance beginning of period	1.119.000.001	(1.119.000.001)	0	0	0
Contributions by Limited Partners	0	168.946.166	0	0	168.946.166
Distributions to Limited Partners	0	0	0	0	0
Profit (loss)	0	0	(37.816.622)	0	(37.816.622)
December 31, 2020	1.119.000.001	(950.053.835)	(37.816.622)	0	131.129.544
Contributions by Limited Partners	0	374.849.828	0	0	374.849.828
Distributions to Limited Partners	0	0	0	0	0
Profit (loss)	0	0	(32.073.120)	0	(32.073.120)
December 31, 2021	1.119.000.001	(575.204.007)	(69.889.742)	0	473.906.252

Notes

DKK	31.12.2021	31.12.2020
Note 1 Value adjustments on investments		
Unrealized value adjustments	(16.434.013)	(13.341.385)
Total value adjustments on investments	(16.434.013)	(13.341.385)
Note 2 Other administrative expenses		
Audit	48.750	51.000
Other	75.016	78.934
Vækstfonden Growth GP ApS fee	7.084	6.345
Total other administrative expenses	130.850	136.279
Note 3 Finance income & costs		
Interest expenses, bank overdraft facility	177.958	118.119
Total finance income & costs	177.958	118.119
Note 4 Investments in portfolio companies		
Cost at beginning of period	224.133.796	82.183.156
Additions	300.551.324	141.950.640
Cost at end of period	524.685.120	224.133.796
Value adjustments at beginning of period	(13.341.385)	0
Value adjustments for the period	(16.434.013)	(13.341.385)
Value adjustments at end of period	(29.775.397)	(13.341.385)
Net book value at end of period	494.909.723	210.792.411
Note 5 Cash and cash equivalents		
Bank, overdraft facility	(20.946.637)	(71.924.110)
Total cash and cash equivalents	(20.946.637)	(71.924.110)
Note 6 Trade and other payables		
Accrued expenses	56.834	7.738.757
Total trade and other payables	56.834	7.738.757
Note 7 Related-party transactions		
Management fee - Vækstfonden	15.330.300	15.330.301
Fee - Vækstfonden Growth GP ApS	7.084	6.345
Total related-party transactions	15.337.384	15.336.646
Management fee % is calculated as 0,1% of total commitment and is paid semi-annually to Vækstfonden.		
Note 8 Information on fair value of the investments		
Fair value at beginning of period	210.792.411	82.183.156
Unrealized value adjustments recognised through profit or loss	(16.434.013)	(13.341.385)
Unrealized value adjustments recognised through equity	0	0

Note 9 Events after the balance sheet date

In February 2022, Russia launched a military invasion of Ukraine. On that occasion, EU has imposed severe economic sanctions on Russia, which will cause considerable volatility in the stock market and generally create economic uncertainty. At the time of release of the annual report it is not possible to assess the negative significance of the events.