

## **GRO Fund I K/S**

c/o GRO Capital A/S  
Grønningen 17, 2., 1270 Copenhagen  
CVR no. 36 43 35 23

Annual report for the year 1 October 2024 -  
30 September 2025



Approved at the Company's annual general meeting on 12 November 2025

Chair of the meeting:

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Lars Dybkjær

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**Statement by Management on the annual report**

Today, the Executive Board have discussed and approved the annual report of GRO Fund I K/S for the financial year 1 October 2024 - 30 September 2025.

The annual report has been 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 GRO Fund I K/S at 30 September 2025 and of the results of GRO Fund I K/S' operations for the financial year 1 October 2024 - 30 September 2025.

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.

Copenhagen, 12 November 2025  
Executive Board of General Partner  
GRO Fund I GP ApS:

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Lars Dybkjær  
GRO Fund I GP ApS

## Independent auditor's report

To the limited partners of GRO Fund I K/S

### Opinion

We have audited the financial statements of GRO Fund I K/S for the financial year 1 October 2024 - 30 September 2025, 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 GRO Fund I K/S at 30 September 2025 and of the results of GRO Fund I K/S' operations for the financial year 1 October 2024 - 30 September 2025 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 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 Fund'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 Fund 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 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 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.

#### Independent auditor's report

- ▶ 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 GRO Fund I K/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 Fund'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 Fund 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 appear 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 12 November 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mikkel Sthyr  
State Authorised  
Public Accountant  
mne26693

Rasmus Berntsen  
State Authorised  
Public Accountant  
mne35461

## Management' review

### Fund details

Name	GRO Fund I K/S
Address, Postal code, City	c/o GRO Capital A/S, Grønningen 17, 2., DK-1270 Copenhagen
CVR no.	36 43 35 23
Establishment	14 November 2014
Registered office	Copenhagen
Financial year	1 October - 30 September
General Partner	GRO Fund I GP ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg

### Business review

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, either directly or through wholly-owned holding companies.

The Fund's investment activities are handled by the management company GRO Capital A/S, which receives a Management fee for this in accordance with the Management agreement.

The Fund's General Partner is GRO Fund I GP ApS.

### Development in activities and finances

The income statement for 2024/25 shows a loss of TDKK 64,098 against a loss of TDKK 3,198 last year, and the balance sheet at 30 September 2025 shows equity of TDKK 161,437.

During the financial year one of the Fund's investments has been sold. The realized loss in the financial year amounts to TDKK 61,568 and recognized in the income statement.

In the financial year, a positive value adjustment of the Fund's remaining investment amounted to TDKK 8,580. The value adjustments are, in accordance with the Danish Financial Statements Act, recognized directly on equity as a revaluation reserve.

### Recognition and measurement uncertainties

The recognition and measurement of items in the annual report are not associated with any uncertainty beyond what is typical for companies investing in unlisted assets. See note 2.

### Subsequent events

There have been no events after the balance sheet day and to date that materially affect the assessment of the annual report.

Financial statements 1 October 2024 - 30 September 2025

Income statement

Note	TDKK	2024/25	2023/24
	Other external expenses	-2,530	-3,198
	<b>Gross loss</b>	<b>-2,530</b>	<b>-3,198</b>
4	Income from investments in subsidiaries	-61,568	0
	<b>Profit/loss for the year</b>	<b>-64,098</b>	<b>-3,198</b>
<b>Recommended appropriation of profit/loss</b>			
	Extraordinary dividend paid	137,895	0
	Retained earnings/accumulated loss	-201,993	-3,198
		<b>-64,098</b>	<b>-3,198</b>

Financial statements 1 October 2024 - 30 September 2025

Balance sheet

Note	TDKK	2024/25	2023/24
	<b>ASSETS</b>		
	Financial assets		
	Investments in subsidiaries	161,910	352,793
	<b>Total non-current assets</b>	<b>161,910</b>	<b>352,793</b>
	Current assets		
	Cash	21	41
	<b>Total current assets</b>	<b>21</b>	<b>41</b>
	<b>TOTAL ASSETS</b>	<b>161,931</b>	<b>352,834</b>
	 <b>EQUITY AND LIABILITIES</b>		
	Equity		
	Contributed capital	996,000	996,000
	Uncalled capital	-90,482	-93,254
	Revaluation reserve	72,180	116,398
	Retained earnings	1,741,748	1,753,047
	Distributions	-2,558,009	-2,420,114
	<b>Total equity</b>	<b>161,437</b>	<b>352,077</b>
	Current liabilities		
	Other payables	494	757
	<b>Total current liabilities</b>	<b>494</b>	<b>757</b>
	<b>Total liabilities</b>	<b>494</b>	<b>757</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>161,931</b>	<b>352,834</b>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Staff costs

tdku

Financial statements 1 October 2024 - 30 September 2025

Statement of changes in equity and capital commitment

TDKK	Contributed capital			Revaluation reserve	Retained earnings	Distributions	Total
	Contributed capital	Uncalled capital	Committed and paid-in capital				
Equity at 1 October 2024	996,000	-93,254	902,746	116,399	1,753,047	-2,420,114	352,077
Extraordinary dividend paid	0	0	0	0	0	-137,895	-137,895
Capital contribution	0	2,772	2,773	0	0	0	2,772
Revaluation of the year	0	0	0	8,580	0	0	8,580
Dissolution of revaluation reserve	0	0	0	-52,799	52,799	0	0
Transfers of profit/loss	0	0	0	0	-64,098	0	-64,098
Equity at 30 September 2025	996,000	-90,482	905,519	72,180	1,741,748	-2,558,009	161,437

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## Financial statements 1 October 2024 - 30 September 2025

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GRO Fund I K/S has been prepared in accordance with the provisions in the Danish Financial Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities such as statement of changes in equity.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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 (TDKK).

#### 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 rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses. Exchange rate changes on investments in group entities are recognised in the income statement as income/loss from investments in group entities.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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.

#### Income statement

##### Other external expenses

Other external expenses comprise administrative expenses, management fee, consultant fees and general partner fee, etc.

##### Other operating income

Other operating income comprises refunds that are reimbursed administration and management fees.

##### Income from investments in subsidiaries

The item comprises unrealised loss relative to cost price, dividends received and gains or losses on disposal of subsidiaries. Gains and losses are made up as the difference between the net selling price and the carrying amount of net assets at the date of disposal.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised currency losses on prepayments, payables and other monetary items in foreign currency and on transactions in foreign currency.

## Financial statements 1 October 2024 - 30 September 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries are measured at fair value. Positive revaluations and reversals hereof relative to cost are taken directly to equity.

##### Equity

Reserve for revaluations includes positive value adjustments of subsidiaries relative to cost. The reserve cannot be used for dividends or covering losses. The reserve is reduced or dissolved if the recognized subsidiaries are disposed.

Reversals of positive revaluations are recognised in the reserve, if the revaluation exceeds cost price.

##### 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.

Other liabilities are measured at net realisable value.

#### 2 Recognition and measurement uncertainties

The valuations are prepared by the relevant team of the General Partner and are reviewed regularly by the General Partner's valuation committee. The recommendations are reported to the General Partner on a quarterly basis, in line with the quarterly valuations that are provided to investors. The valuation committee considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation results using various valuation methods and techniques generally recognized as standard within the industry.

In determining the valuation recommended to the Partnership's investments, the General Partner utilizes comparable market multiples in arriving at the valuation. In accordance with the Partnership's policy, the General Partner determines appropriate companies based on industry size, development stage, revenue generation and strategy. The General Partner then calculates a market multiple for each comparable company identified. The multiple is calculated by using either P/E or multiples based on EBITDA or revenues.

All investments have been valued based on significant unobservable inputs, as they trade infrequently. As quoted market prices are not available for these investments, the General Partner has used valuation techniques to determine fair value. In order to assess the valuation made for the investments, the Investment Advisor reviews the performance of the portfolio companies. Furthermore, the Investment Advisor is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matters which are considered in the valuation process. Where appropriate the Investment Advisor also tracks peer group company multiples, recent transaction results and credit ratings for similar companies.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

**3 Staff costs**

The Fund has no employees.

DKK

2024/25      2023/24

**4 Income from investments in subsidiaries**

Realised loss from disposals

-61,568      0  
-61,568      0

dkk

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**Lars Dybkjær**

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**Lars Dybkjær**

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**Mikkel Sthyr**

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