

GRO Generation I Holding I ApS

Grønningen 17, 2., 1270 Copenhagen

CVR no. 45 51 78 96

Annual report 2025

(As of the establishment of the Company 3 April - 31 December 2025)

Approved at the Company's annual general meeting on 19 March 2026

Chair of the meeting:

.....
Lars Dybkjær

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GRO Generation I Holding I ApS for the financial year as of the establishment of the Company 3 April - 31 December 2025.

The annual report is 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 the Company at 31 December 2025 and of the results of the Company's operations for the financial year as of the establishment of the Company 3 April - 31 December 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, 19 March 2026
Executive Board:

.....
Lars Dybkjær

Board of Directors:

.....
Lars Dybkjær
Chair

.....
Lars Christian Lunde

Independent auditor's report

To the shareholders of GRO Generation I Holding I ApS

Opinion

We have audited the financial statements of GRO Generation I Holding I ApS for the financial year as of the establishment of the Company 3 April - 31 December 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 the Company at 31 December 2025 and of the results of the Company's operations for the financial year as of the establishment of the company 3 April - 31 December 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 the 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 Company'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 Company 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 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 the 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:

- u 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.
- u 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 Company's internal control.

Independent auditor's report

- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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 Company'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 Company to cease to continue as a going concern.
- u 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 appears 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Rasmus Berntsen
State Authorised Public Accountant
mne35461

Management's review

Company details

| | |
|----------------------------|--|
| Name | GRO Generation I Holding I ApS |
| Address, Postal code, City | c/o GRO Capital A/S Grønningen 17, 2., 1270 Copenhagen |
| CVR no. | 45 51 78 96 |
| Established | 3 April 2025 |
| Registered office | Copenhagen |
| Financial year | 3 April - 31 December 2025 |
| Board of Directors | Lars Dybkjær, Chair Lars Christian Lunde |
| Executive Board | Lars Dybkjær |
| Auditors | EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark |

Operating review

Principal activities

The object of the Company is to invest and own shares in companies in Denmark and foreign countries and activities in relation hereto.

Development in activities and financial matters

The income statement for 2025 shows a loss of EUR 9,296, and the balance sheet at 31 December 2025 shows equity of EUR 9,913,495.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 3 April - 31 December 2025

Income statement

| Note | EUR | 2025 9 months |
|------|---------------------------------|------------------|
| | Gross profit/loss | -10,035 |
| | Financial income | 739 |
| | Profit/loss for the year | <u>-9,296</u> |

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

-9,296

-9,296

Financial statements for the period 3 April - 31 December 2025

Balance sheet

| Note | EUR | <u>2025</u> |
|------|--|-------------------------|
| | ASSETS | |
| | Fixed assets | |
| 3 | Investments | |
| | Investments in participating interests | <u>9,653,619</u> |
| | | <u>9,653,619</u> |
| | Total fixed assets | <u>9,653,619</u> |
| | Non-fixed assets | |
| | Cash | <u>259,876</u> |
| | Total non-fixed assets | <u>259,876</u> |
| | TOTAL ASSETS | <u><u>9,913,495</u></u> |

EQUITY AND LIABILITIES

Equity

Share capital

2,681

Retained earnings

9,910,814

Total equity

9,913,495

TOTAL EQUITY AND LIABILITIES

9,913,495

- 1 Accounting policies
- 2 Number of employees

Financial statements for the period 3 April - 31 December 2025

Statement of changes in equity

| EUR | Share capital | Retained earnings | Total |
|--|----------------------|--------------------------|------------------|
| Cash payments concerning formation of enterprise | 2,681 | 0 | 2,681 |
| Capital increase | 0 | 9,653,619 | 9,653,619 |
| Transfer through appropriation of loss | 0 | -9,296 | -9,296 |
| Equity at 31 December 2025 | 2,681 | 9,910,814 | 9,913,495 |

Financial statements for the period 3 April - 31 December 2025

Notes to the financial statements

Accounting policies

The annual report of GRO Generation I Holding I ApS for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements 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.

Reporting currency

The financial statements are presented in EUR.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Financial income

Financial income are recognised in the income statement at the amounts relating to the financial year. Financial income comprise interest income, declared dividends from other securities and investments, etc.

Balance sheet

Investments in participating interests

Investments in participating interests relates to investments in associates, which have been renamed to investment in participating interests in accordance with Danish Business Authority's clarification, as the financial statement items must be designated as such when the entity only holds investments in associates.

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Financial statements for the period 3 April - 31 December 2025

Notes to the financial statements

Accounting policies (continued)

Impairment of fixed assets

The carrying amount of investments in participating interest is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Number of employees

Average number of full-time employees

| <u>2025</u> |
|-------------|
| <u>0</u> |

Investments

**Investments in
participating
interests**

EUR

| | |
|--|-------------------------|
| Cost at 3 April 2025 | <u>0</u> |
| Additions | <u>9,653,619</u> |
| Cost at 31 December 2025 | <u>9,653,619</u> |
| Carrying amount at 31 December 2025 | <u><u>9,653,619</u></u> |

