

# GRO II Co-Invest I K/S

c/o GRO Capital A/S

Grønningen 17, 2. 1270 Copenhagen

CVR no. 43 00 51 97

## Annual report 2024



Approved at the annual general meeting on 27 March 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 II Co-Invest I K/S for the financial year 1 January 2024 - 31 December 2024.

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 II Co-Invest I K/S at 31 December 2024 and of the results of GRO II Co-Invest I K/S' operations for the financial year 1 January 2024 – 31 December 2024.

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, 27 March 2025  
Executive Board of General Partner  
GRO II Co-Invest I GP ApS:

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Lars Dybkjær  
GRO II Co-Invest I GP ApS

## Independent auditor's report

### To the limited partners of GRO II Co-Invest I K/S

#### Opinion

We have audited the financial statements of GRO II Co-Invest I K/S for the financial year 1 January 2024 – 31 December 2024, 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 II Co-Invest I K/S at 31 December 2024 and of the results of GRO II Co-Invest I K/S' operations for the financial year 1 January 2024 – 31 December 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 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 II Co-Invest 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, 27 March 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

### Company details

Name	GRO II Co-Invest I K/S
Address, Postal code, City	c/o GRO Capital A/S Grønningen 17, 2., DK-1270 Copenhagen
CVR no.	43 00 51 97
Establishment	25 January 2022
Registered office	Copenhagen
Financial year	1 January – 31 December
General Partner	GRO II Co-Invest I GP ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg

### Business review

The object of the limited partnership is to generate returns on the limited partnership's capital by making investments in primarily small and medium-sized unlisted Danish, Nordic and Northern European companies.

### Development in activities and finances

The income statement for 2024 shows a loss of TEUR -9 against a loss of TEUR -11 last year, and the balance sheet at 31 December 2024 shows equity of TEUR 41,589.

### 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 January 2024 – 31 December 2024

### Income statement

Note	TEUR	2024	2023
	<b>Gross loss</b>	<b>-9</b>	<b>-11</b>
	<b>Profit/loss for the year</b>	<b>-9</b>	<b>-11</b>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-9	-11
		<b>-9</b>	<b>-11</b>

## Financial statements 1 January 2024 – 31 December 2024

### Balance sheet

Note	TEUR	2024	2023
	<b>ASSETS</b>		
	<b>Financial assets</b>		
3	Investments in associates	41,615	32,040
	<b>Total non-current assets</b>	<b>41,615</b>	<b>32,040</b>
	<b>TOTAL ASSETS</b>	<b>41,615</b>	<b>32,040</b>
	 <b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Contributed capital	23,164	23,164
	Uncalled capital	-157	-157
	Revaluation reserve	19,746	10,171
	Retained earnings	-1,164	-1,155
	Distributions	0	0
	<b>Total equity</b>	<b>41,589</b>	<b>32,023</b>
	<b>Current liabilities</b>		
	Other payables	26	17
	<b>Total current liabilities</b>	<b>26</b>	<b>17</b>
	<b>Total liabilities</b>	<b>26</b>	<b>17</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,615</b>	<b>32,040</b>

- 1 Accounting policies
- 2 Staff costs

Financial statements 1 January 2024 – 31 December 2024

Statement of changes in equity

TEUR	Contributed capital			Revaluation reserve	Retained earnings	Distributions	Total
	Contributed capital	Uncalled capital	Committed and paid-in capital				
<b>Equity at 1 January 2024</b>	23,164	-157	23,007	10,171	-1,155	0	32,023
Revaluation reserve	0	0	0	9,575	0	0	9,575
Transfers of profit/loss	0	0	0	0	-9	0	-9
<b>Equity at 31 December 2024</b>	<b>23,164</b>	<b>-157</b>	<b>23,007</b>	<b>19,746</b>	<b>-1,164</b>	<b>0</b>	<b>41,589</b>

## Financial statements 1 January 2024 – 31 December 2024

### Notes

#### 1 Accounting policies

The annual report of GRO II Co-Invest 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.

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 TEUR.

#### 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

##### Gross loss

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

##### Other external expenses

Other external expenses comprise administrative expenses, general partner fee, etc.

##### Financial income and expenses

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

#### Balance sheet

##### Investments in associates

Investments in associates are measured at fair value. Revaluations and reversals hereof are taken directly to equity.

Investments in portfolio companies are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guideline" which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §41.

## Financial statements 1 January 2024 – 31 December 2024

### Notes

#### 1 Accounting policies (continued)

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### 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 Staff costs

The Company has no employees.

#### 3 Investments in associates

TEUR	2024	2023
Cost at 1 January 2024	21,869	21,869
Cost at 31 December 2024	21,869	21,869
Value adjustments at 1 January 2024	10,171	0
Revaluations for the year	9,575	10,171
Value adjustments at 31 December 2024	19,746	10,171
<b>Carrying amount at 31 December 2024</b>	<b>41,615</b>	<b>32,040</b>

#### Methods and assumptions in determining fair value

The valuation process:

The valuations are prepared by the relevant team of the General Partner and are reviewed on a half yearly basis as well as per year end by the General Partner's valuation committee. The recommendations are reported to the General Partner on a half-yearly basis, in line with the half-yearly 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. The fair value estimates are measured according to the guidelines of the "International Private Equity and Venture Capital"(IPEV) "Valuation Guidelines" which is why investments are recognized at fair value at the balance sheet date. 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.

## Financial statements 1 January 2024 – 31 December 2024

### Notes

#### 3 Investment in associates (continued)

The General Partner then calculate a market multiple for each comparable company identified. The multiple is calculated by using either P/E or multiples based on EBITDA or revenues.

Significant unobservable inputs:

The investment has been valued based on significant unobservable inputs, as they trade infrequently. As quoted market prices are not available for the investment, the General Partner has used valuation techniques to determine fair value. In order to assess the valuation made for the investment, the Investment Advisor reviews the performance of the associated company. Furthermore the Investment Advisor is regularly in contact with the management of the participating interest 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.

Sensitivity analysis:

The fair value of the Company's associated company is affected by the financial performance in the Company alongside recent transaction results. A change in significant unobservable input will have an effect on the valuation of the associated company, as well as the fair value will be affected by development in general macro-economic conditions.

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**Lars Dybkjær**

CEO

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**Lars Dybkjær**

Chair at general meeting

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**Mikkel Sthyr**

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**Rasmus Berntsen**

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