

GRO Fund III CIV I K/S

c/o GRO Capital A/S

Grønningen 17, 2. 1270 Copenhagen

CVR no. 42 73 14 98

Annual report 2025

GRO 

Approved at the annual general meeting on 19 March 2026

Chair of the meeting:

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Lars Dybkjær

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Statement by the Executive Board

Today, the Executive Board have discussed and approved the annual report of GRO Fund III CIV I K/S for the financial year 1 January 2025 - 31 December 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 III CIV I K/S at 31 December 2025 and of the results of GRO Fund III CIV I K/S' operations for the financial year 1 January 2025 - 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 of General Partner
GRO Fund III CIV GP ApS:

Lars Dybkjær
GRO Fund III CIV GP ApS

Lars Christian Lunde
GRO Fund III CIV GP ApS

Independent auditor's report

To the limited partners of GRO Fund III CIV I K/S

Opinion

We have audited the financial statements of GRO Fund III CIV I K/S for the financial year 1 January 2025 - 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 GRO Fund III CIV I K/S at 31 December 2025 and of the results of GRO Fund III CIV I K/S' operations for the financial year 1 January 2025 - 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 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 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 III CIV 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, 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' review

Company details

Name	GRO Fund III CIV I K/S
Address, Postal code, City	c/o GRO Capital A/S, Grønningen 17, 2., 1270 Copenhagen
CVR no.	42 73 14 98
Establishment	4 October 2021
Registered office	Copenhagen
Financial year	1 January - 31 December
General Partner	GRO Fund III CIV GP ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg

Operating review

Principal activities

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

Development in activities and finances

The income statement for 2025 shows a loss of EUR -6,642 against a loss of EUR -6,494 last year, and the balance sheet at 31 December 2025 shows equity of EUR 978,950.

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 - 31 December

Income statement

Note	EUR	2025	2024
	Gross loss	-6,641	-6,431
	Financial expenses	-1	-63
	Profit/loss for the year	-6,642	-6,494
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-6,642	-6,494
		-6,642	-6,494

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2025	2024
	ASSETS		
	Fixed assets		
	Investment		
3	Participating interests	979,551	645,798
	Total fixed assets	979,551	645,798
	Non-fixed assets		
	Cash	11,997	5,859
	Total non-fixed assets	11,997	5,859
	TOTAL ASSETS	991,548	651,657
	EQUITY AND LIABILITIES		
	Equity		
	Commitment	1,250,000	1,250,000
	Uncalled commitment	-248,187	-588,323
	Retained earnings	-22,863	-16,221
	Distributions	0	0
	Total equity	978,950	645,456
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	12,598	6,201
	Total current liabilities other than provisions	12,598	6,201
	Total liabilities other than provisions	12,598	6,201
	TOTAL EQUITY AND LIABILITIES	991,548	651,657

- 1 Accounting policies
- 2 Number of employees
- 4 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

EUR	Contributed capital			Retained earnings	Distributions	Total
	Commitment	Uncalled commitment	Committed and paid-in capital			
Equity at 1 January 2025	1,250,000	-588,323	661,677	-16,221	0	645,456
Paid through cash calls during the year	0	340,136	340,136	0	0	340,136
Transfers of profit/loss	0	0	0	-6,642	0	-6,642
Equity at 31 December 2025	1,250,000	-248,187	1,001,813	-22,863	0	978,950

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of GRO Fund III CIV I K/S for 2025 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 EUR.

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 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 participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of other securities and investments 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.

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 Number of employees

	2025	2024
Average numbers of full-time employees	0	0

3 Investments in participating interests

EUR	2025	2024
Cost at 1 January 2025	645,798	385,185
Additions in the year	333,753	260,613
Cost at 31 December 2025	979,551	645,798
Carrying amount at 31 December 2025	979,551	645,798

4 Contractual obligations and contingencies, etc.

The company has committed to invest TEUR 1,250 in GRO Fund III K/S, at 31 December 2025 the remaining commitment is TEUR 270.