

# 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 2024



Approved at the annual general meeting on 27 March 2025

Chair of the meeting:

.....  
*Lars Dybkjær*

## Contents

<b>Statement by Management on the annual report</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management' review</b>	<b>5</b>
<b>Financial statements 1 January – 31 December 2024</b>	<b>6</b>
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

## Statement by Management on the annual report

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 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 Fund III CIV I K/S at 31 December 2024 and of the results of GRO Fund III CIV 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 Fund III CIV GP ApS:

---

Lars Dybkjær  
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 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 Fund III CIV I K/S at 31 December 2024 and of the results of GRO Fund III CIV 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 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, 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 Fund III CIV I K/S
Address, Postal code, City	c/o GRO Capital A/S, Grønningen 17, 2., DK-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

### Business review

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 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 EUR -6,494 against a loss of EUR -4,976 last year, and the balance sheet at 31 December 2024 shows equity of EUR 645,456.

### 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	EUR	2024	2023
	<b>Gross loss</b>	-6,431	-4,976
	Financial expenses	-63	0
	<b>Profit/loss for the year</b>	<b>-6,494</b>	<b>-4,976</b>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-6,494	-4,976
		<b>-6,494</b>	<b>-4,976</b>

## Financial statements 1 January 2024 – 31 December 2024

### Balance sheet

Note	EUR	2024	2023
	<b>ASSETS</b>		
	<b>Financial assets</b>		
3	Other securities and investments	645,798	385,185
	<b>Total non-current assets</b>	<b>645,798</b>	<b>385,185</b>
	<b>Current assets</b>		
	<b>Cash</b>	5,859	1,113
	<b>Total current assets</b>	<b>5,859</b>	<b>1,113</b>
	<b>TOTAL ASSETS</b>	<b>651,657</b>	<b>386,298</b>
	 <b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Contributed capital	1,250,000	1,250,000
	Uncalled capital	-588,323	-864,815
	Retained earnings	-16,221	-9,727
	Distributions	0	0
	<b>Total equity</b>	<b>645,456</b>	<b>375,458</b>
	<b>Current liabilities</b>		
	Trade payables	0	3,742
	Other payables	6,201	7,098
	<b>Total current liabilities</b>	<b>6,201</b>	<b>10,840</b>
	<b>Total liabilities</b>	<b>6,201</b>	<b>10,840</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>651,657</b>	<b>386,298</b>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.

Financial statements 1 January 2024 – 31 December 2024

Statement of changes in equity

EUR	Contributed capital			Retained earnings	Distributions	Total
	Contributed capital	Uncalled capital	Committed and paid-in capital			
<b>Equity at 1 January 2024</b>	1,250,000	-864,815	385,185	-9,727	0	375,458
Paid through cash calls during the year	0	276,492	276,492	0	0	276,492
Transfers of profit/loss	0	0	0	-6,494	0	-6,494
<b>Equity at 31 December 2024</b>	<b>1,250,000</b>	<b>-588,323</b>	<b>661,677</b>	<b>-16,221</b>	<b>0</b>	<b>645,456</b>

## Financial statements 1 January 2024 – 31 December 2024

### Notes

#### 1 Accounting policies

The annual report of GRO Fund III CIV 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 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

##### Other securities and investments

Securities which the Company intends to hold to maturity are measured at cost. Gain and losses are recognised in the income statement.

## Financial statements 1 January 2024 – 31 December 2024

### Notes

#### 1 Accounting policies (continued)

##### Impairment of other securities and investments

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 Staff costs

The Company has no employees.

#### 3 Other securities and investments

	<b>Other investments</b>
Cost at 1 January 2024	385,185
Additions	260,613
Cost at 31 December 2024	645,798
<b>Carrying amount at 31 December 2024</b>	<b>645,798</b>

#### 4 Contractual obligations and contingencies, etc.

The company has committed to invest TEUR 1,250 in GRO Fund III K/S, per 31 December 2024 the remaining commitment is TEUR 588.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

**Lars Dybkjær**

CEO

Serienummer: 48e0ff88-fc2c-45ad-8f8a-edee666ec802

IP: 87.60.xxx.xxx

2025-03-27 10:17:21 UTC



**Lars Dybkjær**

Chair at general meeting

Serienummer: 48e0ff88-fc2c-45ad-8f8a-edee666ec802

IP: 87.60.xxx.xxx

2025-03-27 10:17:21 UTC



**Mikkel Sthyr**

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130

IP: 37.96.xxx.xxx

2025-03-27 11:39:37 UTC



**Rasmus Berntsen**

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: b8d76b10-1fe7-4dff-a99a-6aeb80315ca8

IP: 147.161.xxx.xxx

2025-03-27 14:03:40 UTC



Penneo dokumentnøgle: 72561-GID8J-C18CN-1DPMJ-QT285-1BFTF

Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

**Sådan kan du verificere, at dokumentet er originalt**

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter