

GRO III Co-Invest II K/S

c/o GRO Capital A/S

Grønningen 17, 2. 1270 Copenhagen

CVR no. 45 51 28 19

Annual report 2025

(As of the establishment of the Company 2 April - 31 December 2025)



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 III Co-Invest II K/S for the financial year 2 April 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 III Co-Invest II K/S at 31 December 2025 and of the results of GRO III Co-Invest II K/S' operations for the financial year 2 April 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 III Co-Invest II GP ApS:

Lars Dybkjær
GRO III Co-Invest II GP ApS

Lars Christian Lunde
GRO III Co-Invest II GP ApS

Independent auditor's report

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

Opinion

We have audited the financial statements of GRO III Co-Invest II K/S for the financial year 2 April 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 III Co-Invest II K/S at 31 December 2025 and of the results of GRO III Co-Invest II K/S' operations for the financial year 2 April 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 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 III Co-Invest II 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 III Co-Invest II K/S
Address, Postal code, City	c/o GRO Capital A/S Grønningen 17, 2., 1270 Copenhagen
CVR no.	45 51 28 19
Established	2 April 2025
Registered office	Copenhagen
Financial year	2 April 2025 – 31 December 2025
General Partner	GRO III Co-Invest II 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 investments in Obsidian Topco ApS.

Recognition and measurement uncertainties

Investments in participating interests consist of investment in unlisted companies where no exact trading value exists. The Company is using recognized valuation methods to measure the portfolio companies at fair value. The valuation is as far as possible based on comparable external market data, but also on estimates and judgements made by Management. As a result, significant uncertainty is associated with this.

Development in activities and finances

The income statement for 2025 shows a loss of TEUR -1,561, and the balance sheet at 31 December 2025 shows equity of TEUR 122,476.

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 2 April 2025 - 31 December 2025

Income statement

Note	TEUR	2025
	Gross loss	-1,570
	Financial income	9
	Profit/loss for the year	<u>-1,561</u>
	Recommended appropriation of profit/loss	-1,561
	Retained earnings/accumulated loss	<u>-1,561</u>

Financial statements 2 April 2025 - 31 December 2025

Balance sheet

Note	TEUR	2025
	ASSETS	
	Fixed assets	
	Investment	
3	Participating interests	122,410
	Total fixed assets	122,410
	Non-fixed assets	
	Cash	69
	Total non-fixed assets	69
	TOTAL ASSETS	122,479
	EQUITY AND LIABILITIES	
	Equity	
	Commitment	124,867
	Uncalled commitment	-603
	Revaluation reserve	0
	Retained earnings	-1,788
	Distributions	0
	Total equity	122,476
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	3
	Total current liabilities other than provisions	3
	Total liabilities other than provisions	3
	TOTAL EQUITY AND LIABILITIES	122,479

- 1 Accounting policies
2 Number of employees

Financial statements 2 April 2025 - 31 December 2025

Statement of changes in equity

TEUR	Contributed capital			Revaluation reserve	Retained earnings	Distributions	Total
	Commitment	Uncalled commitment	Committed and paid-in capital				
Equity at 2 April 2025	0	0	0	0	0	0	0
Commitment concerning formation of company	124,867	-124,867	0	0	0	0	0
Paid through cash calls during the year	0	124,264	124,264	0	0	0	124,264
Fund establishment costs	0	0	0	0	-227	0	-227
Transfers of profit/loss	0	0	0	0	-1,561	0	-1,561
Equity at 31 December 2025	124,867	-603	124,264	0	-1,788	0	122,476

Financial statements 2 April 2025 - 31 December 2025

Notes to the financial statements

1 Accounting policies

The annual report of GRO III Co-Invest II 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.

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 profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise administrative expenses, management fee, 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 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 2 April 2025 - 31 December 2025

Notes to the financial statements

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 Number of employees

	2025
Average number of full-time employees	0

3 Investments in participating interests

TEUR	2025
Cost at 2 April 2025	0
Additions in the year.	122,410
Cost at 31 December 2025	122,410
Carrying amount at 31 December 2025	122,410

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 2 April 2025 - 31 December 2025

Notes to the financial statements

3 Investment in participating interests (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.