

A 3D illustration of a maze with a glowing blue path and silhouettes of people walking on it. The maze is composed of blue walls and a central path that glows with a blue and orange light. Several silhouettes of people are walking along the path, which curves through the maze. The background is a dark blue gradient.

G R O .

Together, we unleash the power of  
software to make life better

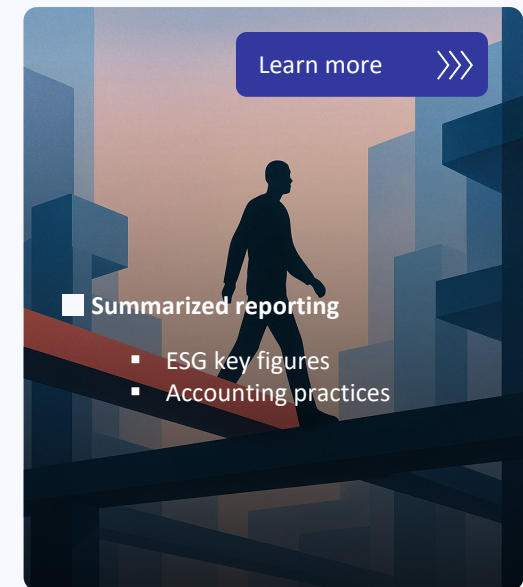
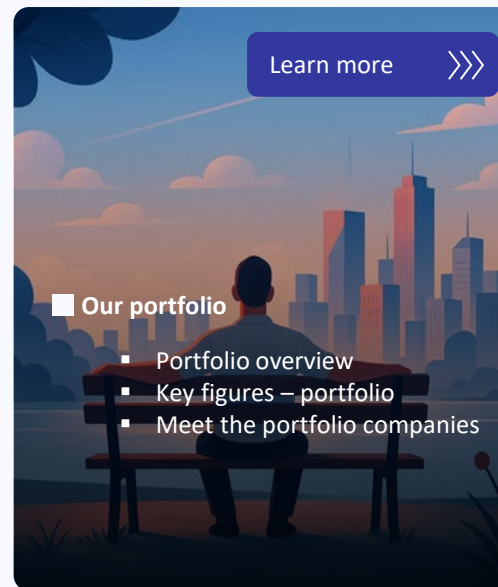
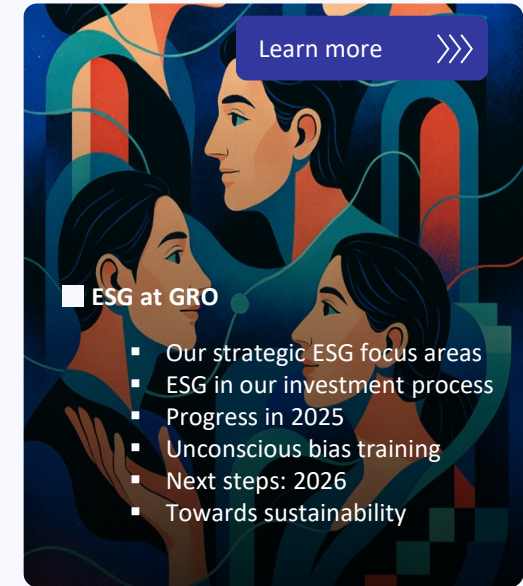
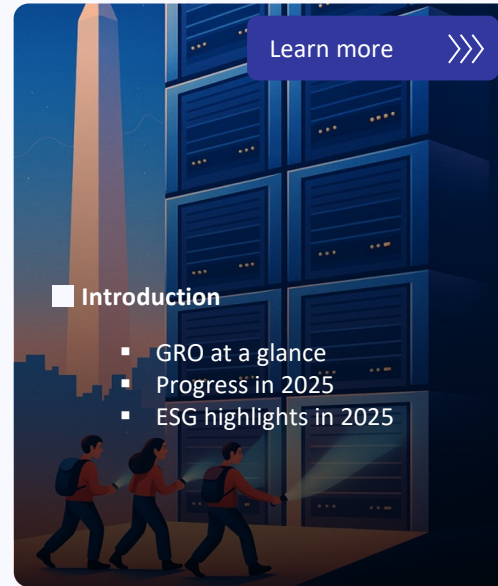
**2025 Sustainability Report**

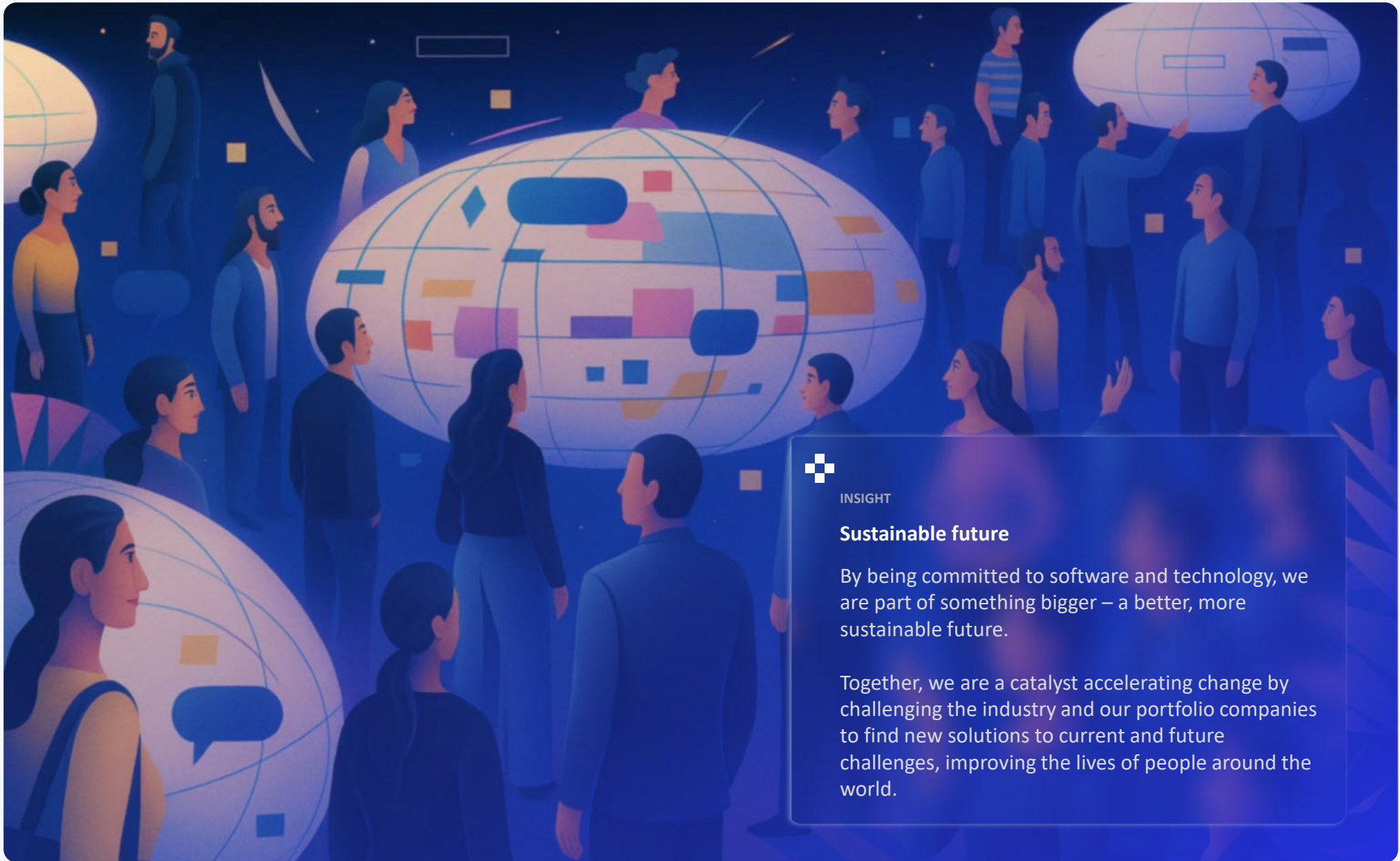


## Built for what comes next

There is a moment in every scaling journey when growth becomes less about speed and more about direction. When progress brings complexity, and clarity becomes the edge that moves a company forward. When capital alone won't get you there, and what's needed is structure, focus, and conviction. GRO was built for that moment and for the people leading through it: Experienced founders and executives who are thoughtful about what comes next.

Our approach is hands-on and long-term. We combine operational depth with strategic perspective, helping our portfolio companies embed sustainability into their growth model - whether through governance, resource efficiency, or innovation that shapes their category. We don't prescribe; we collaborate. We bring clarity when complexity rises and remain available when decisions matter most.





## INSIGHT

**Sustainable future**

By being committed to software and technology, we are part of something bigger – a better, more sustainable future.

Together, we are a catalyst accelerating change by challenging the industry and our portfolio companies to find new solutions to current and future challenges, improving the lives of people around the world.



# Introduction

# GRO at a glance

## Supporting leading companies unlock the next phase of growth

GRO is a Copenhagen-based fund manager with more than 25 employees. We specialize in investing in B2B software companies that have scalable, sustainable and intrinsically profitable business models. Our focus is on business-critical software that delivers solid value to end-customers and has a positive societal impact.

As of December 31, 2025, we manage five funds with around €1.2 billion in assets under management (AUM). We target companies in Northern Europe, the DACH region (Germany, Austria, Switzerland), Benelux, the United Kingdom and Ireland, and currently have 17 leading software companies in our portfolio<sup>1</sup>.

No two scale journeys are the same, but there are patterns. We build conviction together, drawing from what we've seen work across dozens of software companies. That means helping founders and leaders navigate critical inflection points with the support of real operators, proven strategies, and peers who've faced similar decisions.

It's not about top-down answers or one-size-fits-all frameworks. We bring a map and walk the path with our portfolio companies.

From go-to-market optimization to product strategy and team design, we co-create the structure that fits our portfolio companies' stage and vision.

Our approach to ESG is built on transparency, responsibility, and a commitment to long-term value creation for our stakeholders. This commitment is integrated into our activities as a fund manager, our investment process, our GRO mindset and our ownership period. The highlights of our approach and commitment are outlined in this, our fifth, annual ESG report.



### HOW WE INVEST

#### Responsibility

Learn more about how we embed sustainability and responsibility in every investment decision.

[Explore strategy >>>](#)



Ownership agnostic



Inhouse operating team



17 global leading companies in portfolio<sup>1</sup>



Sole focus on B2B companies



Northern European, DACH, Benelux, UK and Ireland investment mandate



Network and knowledge sharing



€1.2 billion AUM across funds



Focused software investor



Thematic approach

<sup>1</sup> During 2026 Auditdata has been divested, making the number of portfolio companies at the time of publishing this report 16.

# Progress in 2025

## Taking action in our own operations and portfolio



### ENVIRONMENTAL

#### Reducing our climate impact

At GRO, we recognize the urgent need to address climate change through proactive and measurable action.

**ESG Forum 2025:** At our ESG Forum, we presented an updated version of the GRO ESG Handbook. This material equips our portfolio companies with the tools and actions needed to achieve Scope 1 and 2 carbon neutrality within 3–5 years of joining the portfolio.

**Delivering data quality:** We implemented additional internal control measures to strengthen our ESG data.

**Delivered expert guidance:** We shared insights and best practices on how to navigate key decarbonization levers, supporting the portfolio in strengthening their emissions reduction efforts.



### SOCIAL EQUITY

#### Fostering inclusion and belonging

We truly believe that diverse and inclusive workplaces are essential for innovation, performance, and long-term success.

**People and Culture Day:** We invited all portfolio People & Culture leaders to our Copenhagen office to join discussions on strengthening an inclusive culture. The program included sessions with an unconscious-bias trainer, along with strategic workshops for our portfolio companies.

**GRO ESG Handbook:** The Decarbonization Handbook, released in 2024, has now been extended to include the Social Equity topic, providing guidance on how to power the five strategic areas to drive DE&I transformations.



### GOVERNANCE

#### The license to operate

At GRO, staying updated and ensuring compliance is crucial to fulfilling our responsibilities, creating long-term value, and prioritizing our resources for maximum impact.

**UN PRI Reporting:** We reported for the third time on the UN Principles for responsible investment (UN PRI) in the summer of 2025.

**ESG due diligence:** We executed ESG due diligence for all our platform investments, ensuring assessment of environmental, social, and governance criteria.

# ESG highlights in 2025

## Milestones met and goals ahead

Figures shown represent the GRO portfolio

### Working towards our own ESG targets

As a fund manager, our largest ESG impact potential lies in our investments and portfolio. However, we also believe it is essential that we set an ambitious example, which is why we continue to work to address our own ESG impacts.

**Carbon neutrality:** Achieved carbon reductions in Scope 2 emissions in 2025 through a partnership with The 0-Mission. For our remaining emissions, we procured carbon credits thereby becoming carbon neutral in our own operations (Scope 1 and 2).

**Diversity Focus:** Set a gender diversity target of 40 % for new hires. We have had a stable gender diversity across our workforce of 30% in both 2024 and 2025.

**Responsibility and Compliance:** Reported on the UN PRI, we have conducted ESG due diligence for all platform investments and trained our investment team on integrating ESG considerations into the investment process.

### Engaging with our portfolio

Throughout the year, we have actively engaged with our portfolio to support the companies' ESG journey. Some highlights include:

**Renewable energy:** We supported our portfolio in procuring renewable electricity by providing guidance throughout the year.

**Broader ESG focus:** Provided an ESG Handbook with clear guidelines to achieve carbon neutrality in Scope 1 and Scope 2 and how to work with social topics.

Despite our portfolio companies' growth in FTEs and revenue, they have decreased their emission intensity for Scope 1 and 2 (market-based) consistently over the years. The significant decrease in 2025 is achieved by six of our portfolio companies reaching their Scope 1&2 carbon neutrality targets.

We maintained our commitment to gender diversity, increasing the share of women on the Boards of our portfolio companies to 10%. With an even stronger focus on the DE&I agenda this year, we expect to see a similar upward trend in gender diversity at the management level.

### Gender Composition % female



<sup>1</sup> Management includes Executive management and other senior positions responsible for day-to-day operations and having subordinates.

### Emission Intensity<sup>2</sup> (tCO2e/mDKK)

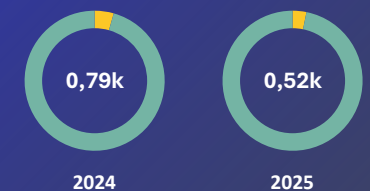


<sup>2</sup> Based on Scope 1 and Scope 2 market-based emissions. 2025 intensity consists of values from GRO Funds II and III due to limited data availability for Auditdata (Fund I) and Qumea (Generation I).

### People Highlights

Category	2023	2024	2025
Headcount	2.222	2.654	2.786
Gender Pay Ratio (times)	1,2	1,2	1,3
Employee Turnover Ratio (%)	22%	20%	20%
Sickness Absence (Days / FTE)	3,4	2,8	3,3
CEO Pay Ratio (times)	6,4	6,0	4,9

### Scope 1 & 2 MB (tCO2e)



### Scope 3 (tCO2e)





# ESG at GRO

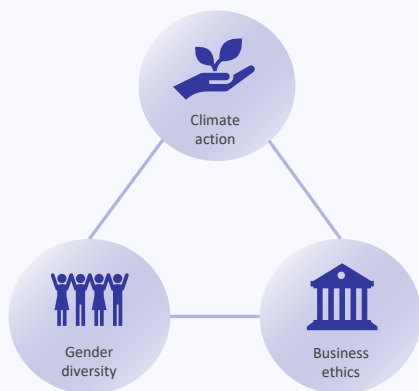
# Our strategic ESG focus areas

## Promoting ESG factors in our own operations and portfolio

At GRO, we promote ESG factors both by incorporating ESG considerations into our own operations, as well as in our investment and portfolio management processes.

We work with ESG based on the principle of materiality, and while we consider all relevant ESG topics, we maintain a strict focus on the areas that are most material to our portfolio and investment strategy, where we believe we can have the greatest impact.

The three key ESG areas for us as a fund manager, which guide our own ESG actions as well as our targets and ESG-related activities within our funds, include a focus on climate action, gender diversity, and business ethics.



1

### Climate action

GRO is dedicated to reducing both our own and our portfolio companies' carbon footprints. Our goal is for each portfolio company to achieve carbon neutrality in Scope 1 and Scope 2 market-based emissions within 3-5 years of joining the fund.

### Carbon accounting

To ensure transparency and accountability, GRO's portfolio companies have calculated their emissions in accordance with the Greenhouse Gas Protocol (note that for target setting, we allow offsetting). This climate accounting includes Scope 1, Scope 2, and material Scope 3 categories.

2

### Gender diversity

We recognize that many industries, including the software space, continue to face challenges around gender diversity. GRO aims to foster a more diverse composition of the workforce and management within our portfolio companies. Our efforts span across GRO Fund I, II, III, IV, and Generation <sup>1</sup>.

### Board diversity

In 2025, we made progress by increasing the average gender diversity of the board of directors across our portfolio companies. This initiative is part of our broader strategy to ensure diverse perspectives and inclusive leadership, which are crucial for driving innovation and sustainable growth.

3

### Business ethics

GRO's exclusive focus on companies in Europe entails higher standards related to business ethics. We are committed to promoting good governance practices in our own operations and throughout our portfolio. This commitment ensures that we uphold the highest ethical standards in all our business dealings.

### ESG due diligence

In 2025, 100% of GRO's platform acquisitions underwent an ESG due diligence as part of the investment process and were discussed in the investment committee. This is to ensure that all our investments align with our ESG criteria and dedication to ethical business conduct.

<sup>1</sup> GRO FUND IV has been under development during 2025 and is expected to make its first investment during 2026.

# Integrating ESG across the investment lifecycle

## Sustainability at the core of value creation

We work with a robust and clearly defined ESG framework that enables us to focus on the areas most relevant to our portfolio companies in terms of both value creation and societal impact. By prioritizing transparency across our ESG activities, we ensure that investors have a clear view of the impact their investments generate.

As outlined in our responsible investment Policy, ESG considerations are fully embedded throughout our investment lifecycle. This integration begins at the earliest stages of screening, continues through due diligence and the ownership phase, and extends all the way to exit. At each step, we assess ESG risks, opportunities, and potential impacts through targeted and structured processes designed to support informed decision making.

During the ownership period, we work closely with our portfolio companies to continuously monitor and strengthen their ESG performance. This includes supporting management teams in setting ambitions, developing policies, and tracking progress against relevant KPIs.

By integrating ESG principles into every stage of our investment approach, we ensure that our investments not only deliver strong financial returns but also contribute positively to society and the environment. This holistic perspective enables us to create long-term, sustainable value for our investors while promoting responsible and future-fit business practices across our portfolio. Ultimately, this approach reinforces our belief that sustainability and value creation are mutually reinforcing drivers of enduring success.

### Driving long-term value through focused impact areas

#### Unlocking resource efficiency & industry 4.0

Enabling organizations to do more with fewer resources through software that improves asset utilization, automates labor, and optimizes complex industrial and production workflows.

#### Advancing energy transition & infrastructure resilience

Supporting the shift to sustainable energy systems and modern infrastructure through software that manages complex networks, extends asset lifecycles, and optimizes energy and resource consumption.

#### Improving safety in The digital world

Protecting digital infrastructure, data, and identities as rising cyber threats and regulatory demands make security, resilience, and trust mission-critical.

#### Enabling the digital transformation

Embedding software deeper into value chains to reshape how organizations operate, make decisions, and compete in an increasingly digital and data-driven world.

Investment process

Acquisition

Ownership

Selection in line with investment strategy and responsible investment Policy

ESG screening & targeted ESG due diligence

Integration of ESG findings in investment decisions and 100-day plans

Portfolio management, including development of baseline, policies and targets

Exit

*Investment committee presentations and involvement*

*Active ownership, monitoring & reporting*

# Progress in 2025

## A year of focused execution across climate, diversity and governance

2025 was a year marked by structured progress across climate action, diversity, and governance. We began by equipping our portfolio companies with a unified framework for planning: a combined climate and diversity action plan template. This brought greater consistency to how companies assess their baselines, define priorities, and set measurable targets. By aligning expectations early in the year, we ensured that each company entered the autumn period prepared to translate ambition into actionable steps.

Our first ESG Forum deepened this alignment by focusing on what decarbonization means in practice for software businesses. Through expert guidance and peer exchange, companies explored how to operationalize the GRO Decarbonization Handbook, including with the add-on of relevant decarbonization levers for Scope 3 emissions. The session also provided clarity on how to select credible offsetting options, giving companies confidence in the integrity of their decarbonization journeys.

In the following ESG Forum, we walked companies through evolving reporting standards and timelines. With regulatory expectations accelerating, the session offered a structured overview of what will be required in the coming years.

A roundtable discussion allowed portfolio companies to share progress, challenges, and solutions, reinforcing the value of community learning and peer-driven improvement across the portfolio.

We closed the year with a People & Culture Day in December, bringing People & Culture leaders together to strengthen their role as strategic partners. The session focused on unconscious bias and how people-related decisions shape organizational culture and performance.

At the same time, we further developed and launched the expanded 2025 ESG Handbook, which now integrates Climate Action, Social Equity, and Business Ethics. The handbook ensures that all companies enter 2026 with clear expectations, practical tools, and a more holistic understanding of what it means to embed ESG into daily operations.

### ESG Forum #1

The first ESG Forum of the year focused on translating climate ambition into practice. The session covered what decarbonization means for software companies, how to apply the GRO Decarbonization Handbook, updates related to Scope 3 categories such as data storage and business travel, and expanded guidance on selecting credible offsetting projects.

### ESG Forum #2

The second ESG Forum centered on evolving ESG reporting requirements. We introduced upcoming regulatory changes, clarified timelines for portfolio-wide reporting, and facilitated a roundtable where companies exchanged experiences, challenges, and solutions related to their ESG progress.

### People and Culture Day

People & Culture leaders came together for a focused session on business partnering and unconscious bias. The forum explored how bias influences decisions in fast-growing organizations and clarified the role of People & Culture as strategic sparring partners. Companies completed a maturity assessment and received clear guidance on next steps for strengthening DE&I.

### Action plan for climate and diversity

Portfolio companies received a structured template to develop a combined climate and diversity action plan. The template guided companies in defining baselines, identifying priority actions for the coming years, and setting clear, measurable targets for both climate impact and gender diversity.

### ESG Handbook

GRO published the updated 2025 ESG Handbook, expanding the 2024 decarbonization guidance into a full ESG framework. The handbook now covers Climate Action, Social Equity and Business Ethics, offering practical tools, targeted levers and clearer governance expectations. Portfolio companies received support to integrate the new guidance into their 2026 planning.

2025

# Unconscious bias training

## Four key reflections from GRO's People & Culture Forum: Business Partnering

On 9 December 2025, GRO hosted a People & Culture Forum, bringing together leaders from across our portfolio for a dedicated day focused on the role of business partnering and unconscious bias in decision making.

The forum explored how biases shape people-related and strategic decisions in fast-growing organizations, and how People & Culture functions can act as both truth-sayers and trusted sparring partners to leadership. Through expert facilitation by EY and contributions from portfolio leaders, participants examined how established ways of working and familiar decision patterns can unintentionally reinforce bias if left unchallenged.

A central theme of the day was the importance of courageous business partnering. The session included reflections from Maria Börjesson, CEO of Netigate, on the value of strategic sparring between executive leadership and People & Culture.

Interactive discussions and case-based exercises encouraged participants to challenge “the way we usually do things,” particularly in areas such as talent decisions, leadership dynamics, and organizational design. The conversations reinforced a shared understanding that effective People & Culture leadership requires the confidence to ask difficult questions, challenge assumptions, and influence decision-making beyond formal processes. Key reflections from the forum are embedded in the guidance in the GRO ESG Handbook.



# Next steps: 2026

## Deepening our climate commitment through portfolio Scope 3 targets

Going into the new financial year, we will continue strengthening our efforts to create positive societal impact while supporting sustainable growth across our portfolio.

### Scope 3 target-setting

- Following the new SFDR pre-contractual disclosure for GRO FUND IV, our portfolio companies must now set Scope 3 reduction targets for relevant categories.
- Although formally only for portfolio companies acquired by our new fund, we intend to roll this expectation out across the full portfolio to ensure consistent climate ambition.

### Inclusive leadership & bias mitigation

- Our focus on leadership diversity continues, now expanded to include mitigating unconscious bias in key people processes.
- After completing the baseline benchmark this year, we will run a new benchmark in 2026 to assess progress and identify areas where additional support is needed.

### Digital resilience

- We will further support portfolio companies in strengthening digital security, focusing on scalable controls, incident preparedness, and protecting operational integrity.

### Responsible Investment (UN PRI)

- GRO will publish its next UN PRI report in 2026, continuing to enhance transparency and reinforce our commitment to responsible investment principles.



# Towards sustainability

## GRO's ESG Handbook 2025 for portfolio companies

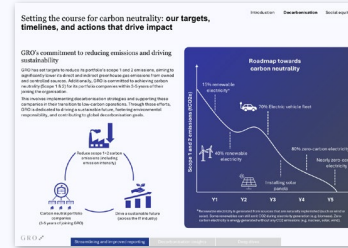
GRO developed the **GRO Decarbonization Handbook** to strengthen and professionalize climate action across its portfolio. Developed in collaboration with EY, the handbook established a common reference point for understanding, measuring, and reducing greenhouse gas emissions in B2B software companies. Its purpose is to translate recognized climate frameworks and regulatory expectations into practical guidance that can be consistently applied across GRO's diverse portfolio companies.

**The handbook** builds a shared understanding of the climate challenge, evolving regulatory drivers, and the role of decarbonization within **GRO's broader ESG ambitions**. It introduces a structured approach to climate accounting and reporting, with guidance on Scope 1, Scope 2, and increasingly Scope 3 emissions, as well as data quality principles and reporting consistency. In parallel, it provides decarbonization insights, including concrete levers such as renewable electricity procurement, energy efficiency, low-carbon transportation, carbon offsetting, and high-level transition planning. Together, these elements support improved transparency, comparability, and measurable reductions in portfolio emission intensity.

As regulatory expectations and stakeholder demands have continued to evolve, the handbook has been further developed and expanded into a broader **GRO ESG Handbook**. While decarbonization remains a central pillar, climate action is now embedded within an overarching ESG framework that reflects a more holistic view of value creation. Recent enhancements include deeper guidance on Scope 3 decarbonization levers and clearer expectations around governance, accountability, roles, data quality, and decision-making across all ESG dimensions.

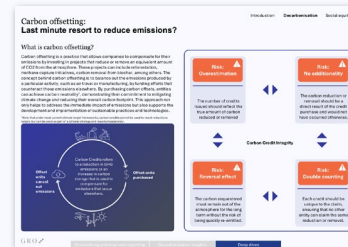
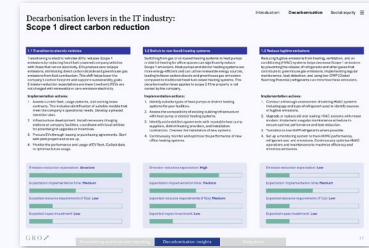
The scope has also been expanded to systematically address **Social Equity and Business Ethics**. The handbook now includes a comprehensive Social Equity (DE&I) section, providing practical guidance on inclusive recruitment, performance evaluation, career progression, leadership capability, and psychological safety. Through this continued development, the GRO ESG Handbook serves as a living framework that supports consistent implementation, stronger governance, and long-term sustainable value creation across the portfolio.

### Examples from the ESG Handbook



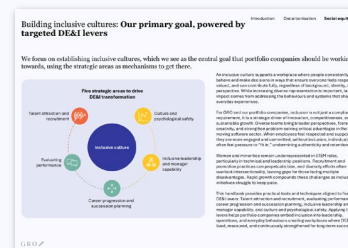
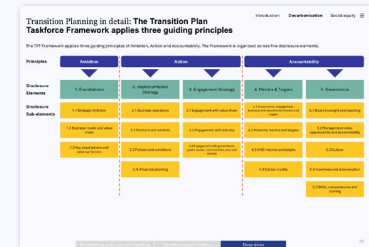
**HOW WE WORK**

From high-level roadmaps to targeted decarb levers



**HOW WE WORK**

Mitigating risks and building a transition plan



**HOW WE WORK**

Five areas with targeted DE&I levers connected





# Our portfolio

# Portfolio overview

## GRO FUNDS I, II, III & GENERATION I

In 2025, GRO welcomed two new businesses, introducing AIMMS and QUMEA to the portfolio. Omada was exited from FUND II and reinvested through FUND III. At the end of 2025, the portfolio consisted of 17 leading companies.

There are different ways to include portfolio companies in a fund manager's climate accounting, some less conservative than others. GRO is taking a very conservative approach by accounting for 100% of the portfolio companies' emissions, including Scope 1, Scope 2, and Scope 3. This aligns with the Greenhouse Gas Protocol, ensuring a comprehensive and rigorous assessment of the fund's

climate impact. Secomea has received investment from GRO FUND II and GRO Generation I, due to historical reporting in GRO FUND II, and to prevent double counting, Secomea's data is only reflected in GRO FUND II.

We closely work with our portfolio companies during our ownership period to build leadership teams, execute investment strategies, and drive operational improvements. We also promote and support ESG topics that are material to the companies. On the following pages, we present the key ESG performance indicators for our portfolio, as well as 2025 highlights from each company.

GRO FUND I	GRO FUND II	GRO FUND III	GRO Generation I
Auditdata	Adform	AIMMS	<i>Secomea (add-on investment)</i>
	iPoint	Akselos	QUMEA
	Promon	Catenda	
	Queue-it	Curity	
	Secomea	DigitalRoute	
	KeyShot	Netigate	
		Omada	
		Paligo	
		Tacton	



### Successful '26 exit

On February 10, 2026, GRO successfully exited its investment in Auditdata. As this exit marked the final divestment in GRO FUND I, it also signifies the formal closure of the fund.

Auditdata is included in this Sustainability Report, through estimated data as the company remained part of GRO's active portfolio throughout the 2025 reporting year.

# Portfolio overview

## Alignment with SFDR fund-specific requirements

Legend	
✓	Implemented
➤	Implementation planned

GRO FUND I, II, III and Generation I are proudly classified as Article 8 under the SFDR, reflecting our dedication to promoting environmental and social characteristics. In 2025, we acted by requiring all our portfolio companies to implement quantifiable diversity targets, set their Scope 1 and 2 carbon neutrality target year and develop an initial climate transition plan. All companies have either implemented this or are planning to implement this.

As we move forward, GRO is committed to continuing our support for portfolio companies in their climate transition plans and in achieving even higher levels of diversity in 2026.

Whenever one of our portfolio companies does not achieve their target, GRO actively engages to discuss how alignment can be achieved through additional initiatives.

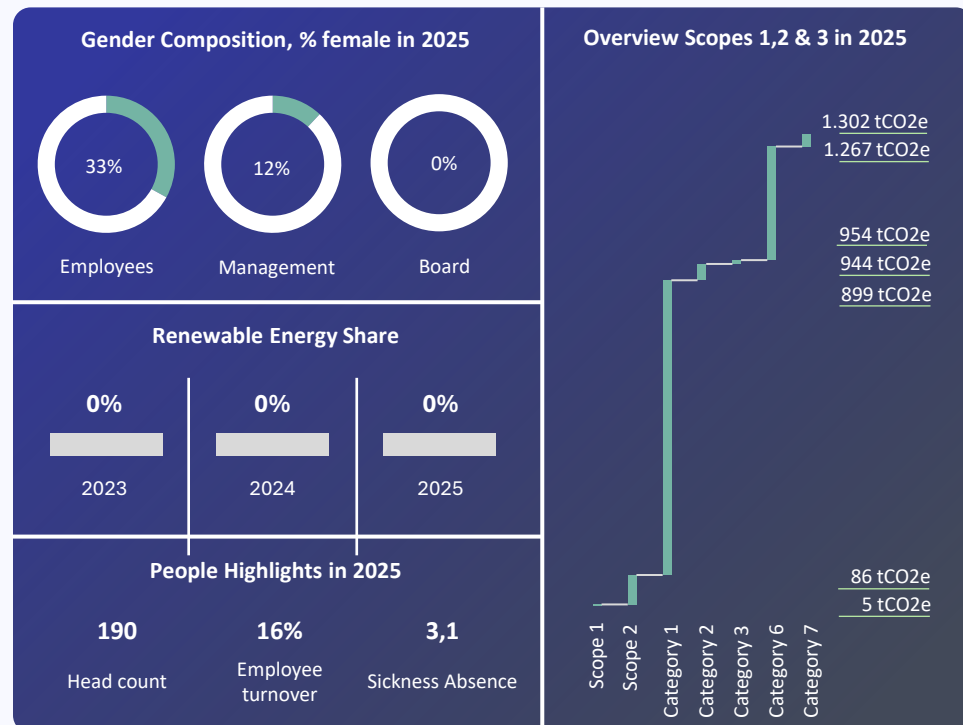
	Company	Policies and action plans			Reporting		Targets	
		Climate Policy and action plan	Diversity Policy and action plan	Anti-bribery policy	Scope 1 + 2 baseline and reporting in place	Scope 3 baseline and reporting in place	Scope 1 + 2 (Market-based) neutrality	Quantifiable diversity target in place
FUND I	Auditdata	✓	✓	✓	✓	✓	2026	➤
	Adform	✓	✓	✓	✓	✓	2030 (SBTi)	No gender takes up > 2/3 of FTE by 2030
	iPoint	✓	✓	✓	✓	✓	2025	40% female in FTE (target year undefined)
FUND II	Promon	✓	✓	✓	✓	✓	2027	60-40 split in BoD by 2024
	Queue-it	✓	✓	✓	✓	✓	2025	50-50 split in Mgmt and BoD by 2025-2027
	Secomea	✓	✓	✓	✓	✓	2025	➤
	KeyShot	➤	➤	➤	✓	✓	2025	65-35 split in FTE by 2026 65-35 split in Mgmt by 2026
	AIMMS	➤	➤	➤	✓	✓	2030	➤
	Akselos	➤	➤	➤	✓	✓	2028	➤
	Catenda	✓	✓	✓	✓	✓	2027	30% women in FTE by 2029 30% women in leadership roles by 2029
FUND III	Curity	✓	✓	✓	✓	✓	2026	25% female in FTE by 2025
	DigitalRoute	✓	✓	✓	✓	✓	2026	30% female in FTE (target year undefined) 30% female in Mgmt (target year undefined)
	Netigate	✓	✓	✓	✓	✓	2027	60-40 split in Mgmt (target year undefined)
	Omada	✓	✓	✓	✓	✓	2025	➤
	Paligo	✓	✓	✓	✓	✓	2028	➤
Generation I	Tacton	✓	✓	✓	✓	✓	2025	60-40 split in Mgmt by 2025-2027 60-40 split in BoD by 2025-2027
	QUMEA	➤	➤	➤	➤	➤	2030	➤

# Key figures – Portfolio

## GRO FUND I

**GRO FUND I** emphasizes environmental and social topics, aligning with SFDR Article 8 standards. In 2025, only one company, Auditdata, remained in the fund. We have supported the portfolio companies within GRO FUND I in adopting policies related to gender diversity, climate action, and anti-corruption. Auditdata values for 2025 are estimated.

The estimation has been executed through extrapolation of the identified trends from 2023 to 2024.



Environment	2023	2024	2025
Scope 1, direct emissions (tCO2e)	5	5	5
Scope 2, Location-based (tCO2e)	71	68	62
Scope 2, Market-based (tCO2e)	90	89	81
Renewable electricity (%)	0%	0%	0%
Total Scope 1 & 2 Market-based (tCO2e, includes offsets)	95	94	86
Emission Intensity per Revenue	0,6	0,5	N.D.
Scope 3, Category 1 (Purchased goods and services)	1.058	889	813
Scope 3, Category 2 (Capital goods)	42	49	45
Scope 3, Category 3 (Fuel- and energy-related activities)	12	11	10
Scope 3, Category 6 (Business travel)	297	343	313
Scope 3, Category 7 (Employee commuting)	54	38	35
<b>Total Scope 1, 2 &amp; 3 Market-based (tCO2e, includes offsets)</b>	<b>1.558</b>	<b>1.424</b>	<b>1.302</b>

### People & Governance:

Headcount	145	172	190
Gender Diversity among employees (%)	33%	33%	33%
Gender Diversity (Management) (%)	23%	12%	12%
Gender Pay Ratio (times)	1,2	1,4	1,4
Employee Turnover Ratio (%)	19%	16%	16%
Sickness Absence (Days / Head)	2,7	3,1	3,1
Gender Diversity Board of Directors (%)	0%	0%	0%
CEO Pay Ratio (times)	8,4	6,9	6,9

# Key figures – Portfolio

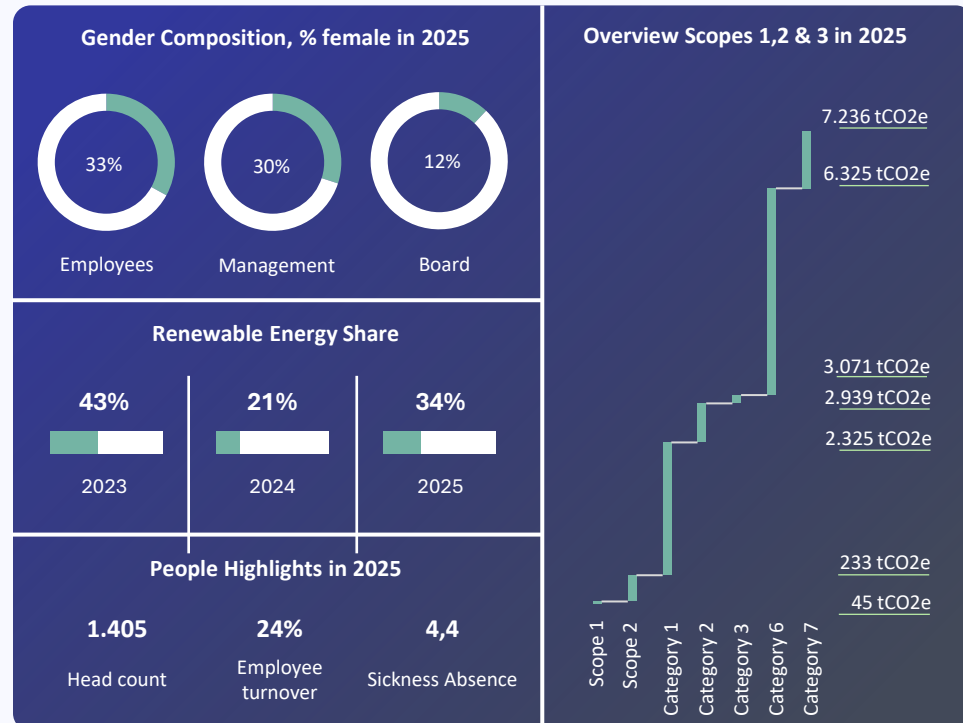
## GRO FUND II

**GRO FUND II** emphasizes environmental and social topics, aligning with SFDR Article 8 standards. We assist the portfolio companies within the fund in adopting policies related to gender diversity, climate action, and anti-corruption. The indicators, included in the table on the right, show the following trends:

GRO FUND II has managed to reduce their total Scope 1 and 2 market-based emissions by 55% since last year.

This was obtained through the use of renewable energy and carbon offsetting. Four out of six portfolio companies had climate neutrality targets this year, and all succeeded in reaching the target.

GRO FUND II has also grown to 1.405 employees while managing to keep diversity at a high level of 33%. The Gender Pay Ratio has reached an all-time low of 1,1.



Environment	2023	2024	2025
Scope 1, direct emissions (tCO2e)	85	68	45
Scope 2, Location-based (tCO2e)	503	506	429
Scope 2, Market-based (tCO2e)	296	497	411
Renewable electricity (%)	43%	21%	34%
Total Scope 1 & 2 Market-based (tCO2e, includes offsets)	382	523	233
Emission Intensity per Revenue	0,4	0,3	0,1
Scope 3, Category 1 (Purchased goods and services)	2.434	3.850	2.093
Scope 3, Category 2 (Capital goods)	648	673	614
Scope 3, Category 3 (Fuel- and energy-related activities)	102	105	132
Scope 3, Category 6 (Business travel)	2.327	2.926	3.254
Scope 3, Category 7 (Employee commuting)	765	889	911
Total Scope 1, 2 & 3 Market-based (tCO2e, includes offsets)	6.857	8.966	7.236
<b>People &amp; Governance:</b>			
Headcount	1.283	1.385	1.405
Gender Diversity among employees (%)	33%	33%	33%
Gender Diversity (Management) (%)	30%	35%	30%
Gender Pay Ratio (times)	1,3	1,2	1,1
Employee Turnover Ratio (%)	23%	16%	24%
Sickness Absence (Days / Head)	4,6	4,8	4,4
Gender Diversity Board of Directors (%)	11%	16%	12%
CEO Pay Ratio (times)	6,1	6,6	6,6

# Key figures – Portfolio

## GRO FUND III

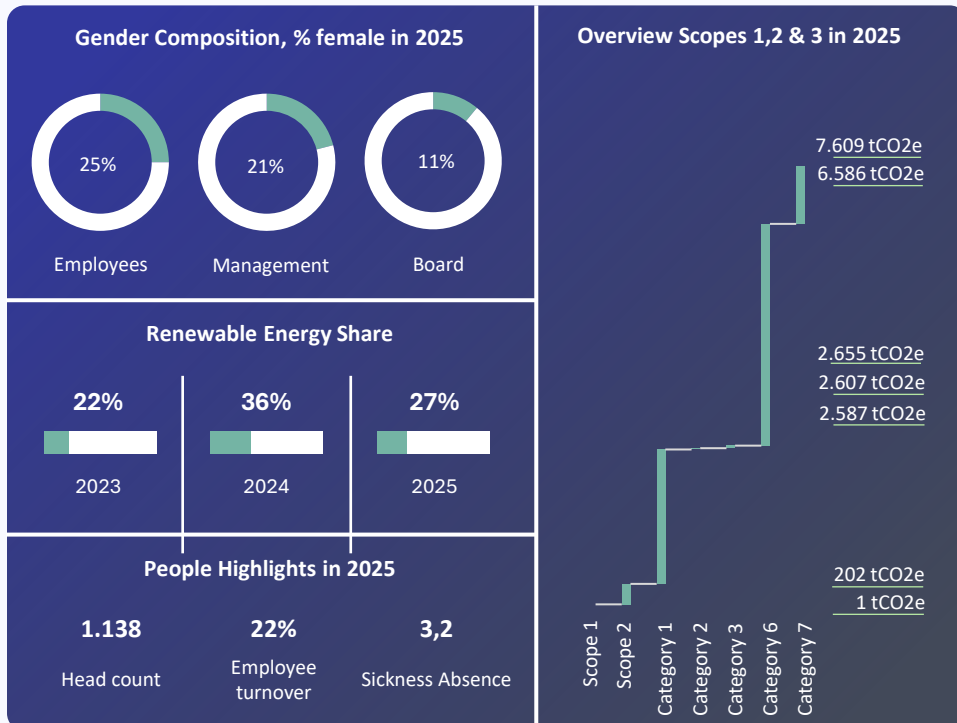
**GRO FUND III** emphasizes environmental and social topics, aligning with SFDR Article 8 standards. We assist the portfolio companies within GRO FUND III in adopting policies related to gender diversity, climate action, and anti-corruption. The indicators, included in the table on the right, show the following trends:

Total emissions have decreased slightly while there has also been a considerable

decrease in emission intensity.

Two of the portfolio companies in the fund had carbon neutrality targets for this year, and both reached this through use of renewable energy and carbon offsets.

Total number of employees continues to rise, while gender diversity in total FTEs and management increased slightly, and it remained stable for Board of Directors.



Environment	2023	2024	2025
Scope 1, direct emissions (tCO2e)	0	2	1
Scope 2, Location-based (tCO2e)	215	161	233
Scope 2, Market-based (tCO2e)	241	173	358
Renewable electricity (%)	22%	36%	27%
Total Scope 1 & 2 Market-based (tCO2e, includes offsets)	241	175	202
Emission Intensity per Revenue	0,4	0,3	0,1
Scope 3, Category 1 (Purchased goods and services)	2.445	3.124	2.385
Scope 3, Category 2 (Capital goods)	12	57	20
Scope 3, Category 3 (Fuel- and energy-related activities)	28	25	48
Scope 3, Category 6 (Business travel)	2.061	3.026	3.931
Scope 3, Category 7 (Employee commuting)	1.782	1.242	1.023
Total Scope 1, 2 & 3 Market-based (tCO2e, includes offsets)	5.562	7.649	7.609

### People & Governance:

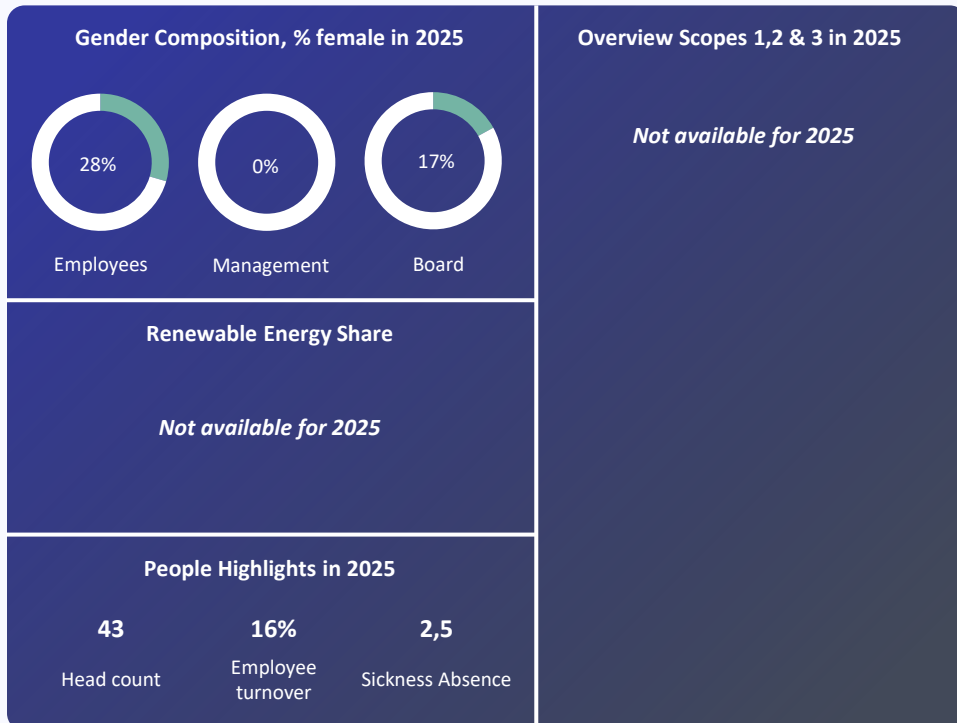
Headcount	794	1.097	1.148
Gender Diversity among employees (%)	28%	24%	25%
Gender Diversity (Management) (%)	25%	19%	21%
Gender Pay Ratio (times)	1,2	1,1	1,2
Employee Turnover Ratio (%)	23%	29%	22%
Sickness Absence (Days / Head)	2,8	3,4	3,2
Gender Diversity Board of Directors (%)	8%	11%	11%
CEO Pay Ratio (times)	4,7	4,4	4,5

# Key figures – Portfolio

## GRO FUND Generation I

**GRO FUND Generation I** emphasizes environmental and social topics, aligning with SFDR Article 8 standards. We assist the portfolio companies within GRO FUND Generation I in adopting policies related to gender diversity, climate action, and anti-corruption. The indicators, included in the table on the right, show the following trends:

The fund was initiated in 2025, and thus this is the first year where we report on ESG metrics. For this first year, the emphasis was on social and governance metrics. From next year, the fund will start to report on climate metrics as well.



Environment	2025
Scope 1, direct emissions (tCO2e)	N.D.
Scope 2, Location-based (tCO2e)	N.D.
Scope 2, Market-based (tCO2e)	N.D.
Renewable electricity (%)	N.D.
Total Scope 1 & 2 Market-based (tCO2e, includes offsets)	N.D.
Emission Intensity per Revenue	N.D.
Scope 3, Category 1 (Purchased goods and services)	N.D.
Scope 3, Category 2 (Capital goods)	N.D.
Scope 3, Category 3 (Fuel- and energy-related activities)	N.D.
Scope 3, Category 6 (Business travel)	N.D.
Scope 3, Category 7 (Employee commuting)	N.D.
Total Scope 1, 2 & 3 Market-based (tCO2e, includes offsets)	N.D.
People & Governance:	
Headcount	43
Gender Diversity among employees (%)	28%
Gender Diversity (Management) (%)	0%
Gender Pay Ratio (times)	1,3
Employee Turnover Ratio (%)	16%
Sickness Absence (Days / Head)	2,5
Gender Diversity Board of Directors (%)	17%
CEO Pay Ratio (times)	1,5

## Meet the portfolio companies

With its full-stack advertising software suite, Adform enables buyers and sellers of digital display advertising to automate and optimize their advertising processes and effectiveness, while ensuring a high

level of transparency, leading data security, and strong customer support.

### ESG progress in 2025

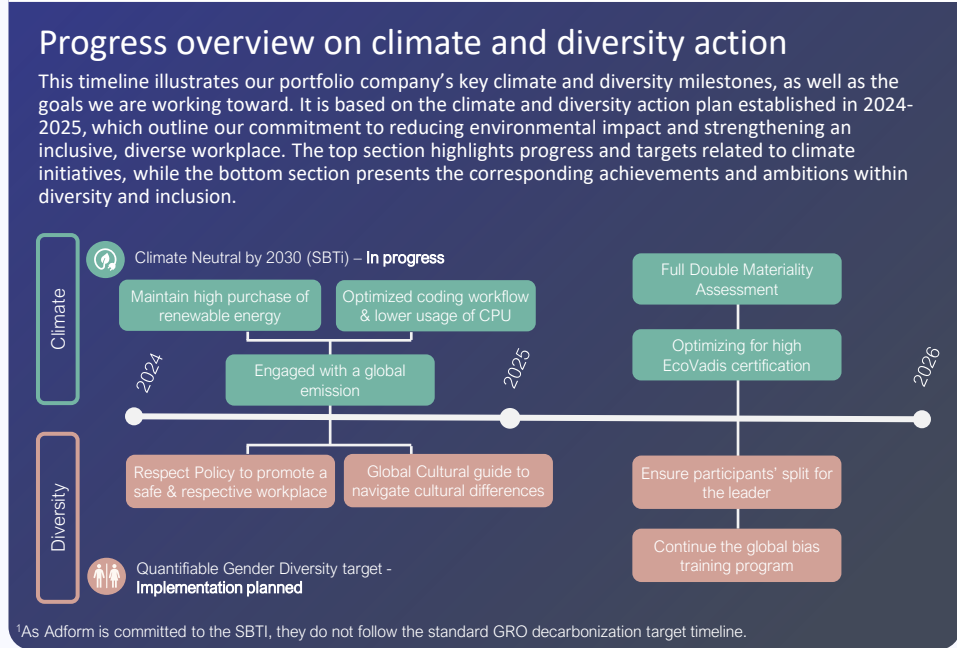
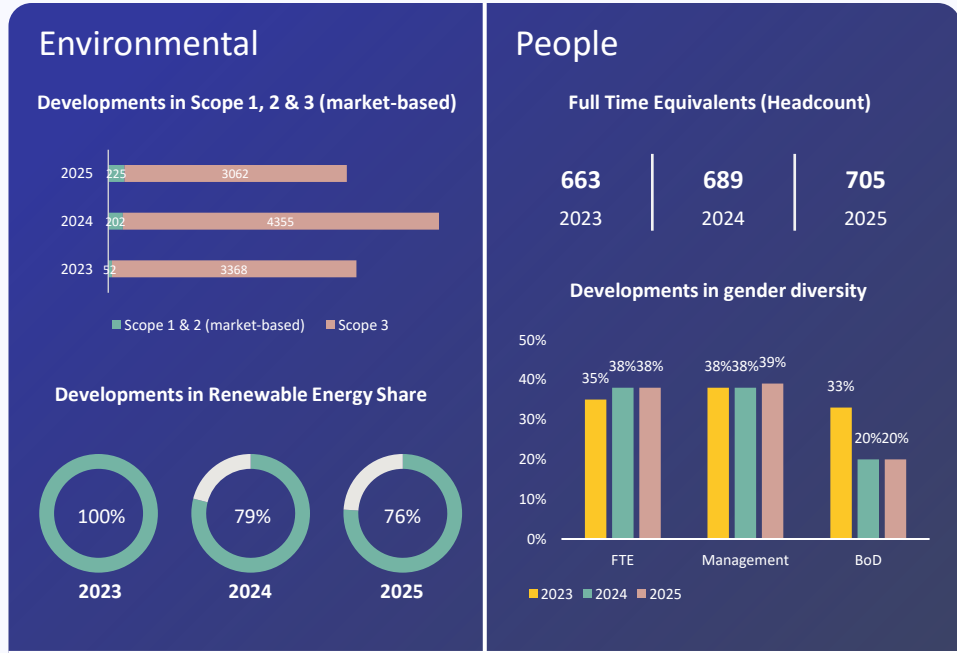
In 2025, Adform completed SBTi-ready emissions calculations and submitted its 2030 emissions reduction targets for approval, including a 42% absolute reduction for Scope 1 and 2 and a 51.6% intensity reduction per 1 mEUR of value added. The company remains On Track in the process of receiving SBTi approval for near-term targets covering Scopes 1, 2, and 3. Adform's overall 2025 emissions are 28% lower than 2024.

On the people side, Adform expanded its monthly employee Pulse Survey with a new Respectful Culture domain to support the Respect Policy and provide ongoing insights into how employees experience the company culture. A series of team-level workshops on roles, personality differences, cultural awareness, feedback, conflict management, and engagement were launched, targeting 80% participation by year-end. Adform also progressed its Group-wide gender pay-gap assessment, including review of advancement procedures and metrics.

### Plans and targets

Looking ahead, Adform will strengthen its decarbonization efforts by deepening supplier engagement to increase the share of supplier-specific emissions data, purchasing Energy Attribute Certificates (EACs) to support 2 reductions, and enhancing data granularity for business travel and employee commuting.

On gender equality and pay fairness, the company will launch internal and external reporting aligned with the EU Pay Transparency Directive, ensuring continued transparency, accountability, and progression toward equitable career pathways.



<sup>1</sup>As Adform is committed to the SBTi, they do not follow the standard GRO decarbonization target timeline.

# AIMMS

## Meet the portfolio companies

AIMMS is a Netherlands-based provider of advanced modelling and optimization software that enables companies to make better strategic and operational decisions. Its platform helps organizations simulate

scenarios, improve supply chain planning, and increase efficiency across complex operations. AIMMS supports customers globally with tools that turn data into actionable, real-world insights.

### ESG progress in 2025

In 2025, AIMMS was fully onboarded into the GRO portfolio, completing a comprehensive ESG due-diligence review across environmental, social, and governance topics. During the year, AIMMS also integrated into GRO's reporting framework, providing activity data to support climate accounting and updates on social developments. For this first year of reporting, Scope 3 data has been estimated based on the whole portfolio's weighted average emissions per million DKK.

As part of GRO's portfolio-wide work on inclusion, AIMMS participated in an unconscious-bias survey, assessing its own organizational maturity and identifying where bias may emerge across different business segments. This allowed AIMMS to establish an initial benchmark to guide future improvement efforts.

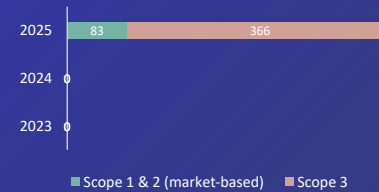
### Plans and targets

In the coming years, AIMMS will focus on developing clear and consistent ESG-reporting processes, with particular emphasis on improving data quality and strengthening underlying documentation.

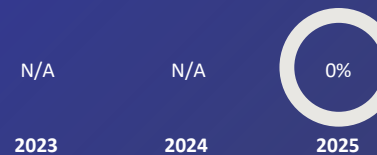
The company will also implement the EU Pay Transparency Directive and continue maturing its practices in this area as part of its broader commitment to fairness, transparency, and organizational development.

### Environmental

#### Developments in Scope 1, 2 & 3 (market-based)

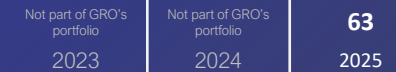


#### Developments in Renewable Energy Share

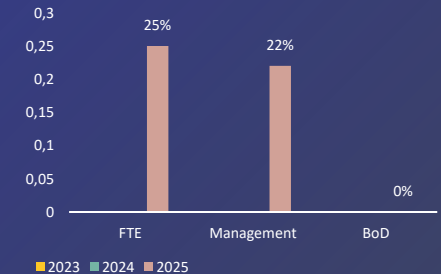


### People

#### Full Time Equivalents (Headcount)



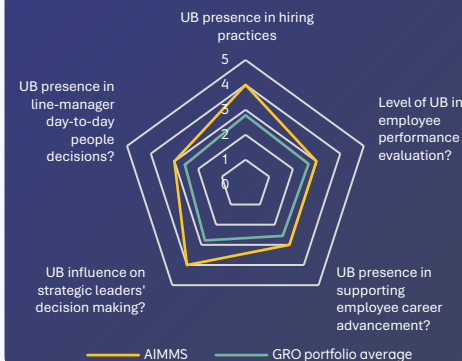
#### Developments in gender diversity



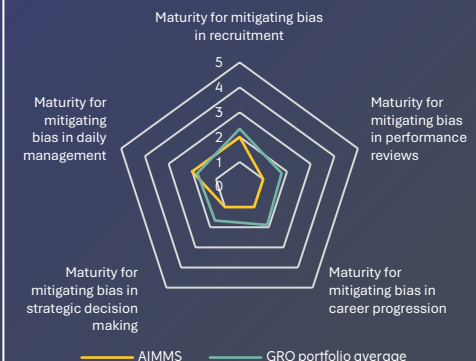
### Unconscious bias status

This first year has given our portfolio a shared baseline for understanding unconscious bias and how it subtly shapes decisions in fast-growing organizations like our portfolio. The session facilitated important conversations across the portfolio, and our ambition is that revisiting the topic next year will allow us to see measurable shifts in behaviors, inclusion, and the quality of decision-making within the companies we support.

#### Unconscious Bias is recognized to be present in all business segments



#### Portfolio maturity is highest in mitigating bias during recruitment



## Meet the portfolio companies

Akselos provides physics-based simulation engineering software, or digital twins, of highly complex mechanical assets, allowing customers to reduce risk, increase operational efficiency, and

extend the life of assets in operation. Akselos' digital twin technology is currently in use by customers across the energy industry.

### ESG progress in 2025

In 2025, Akselos strengthened its contribution to more sustainable and efficient energy infrastructure by advancing its structural digital-twin technology and engaging with the energy industry. A completed technical assessment supported safer operations, reduced the environmental impact of traditional inspections, and helped extend the lifespan of offshore assets. By showcasing its solutions at major energy-transition and refining events, Akselos demonstrated how they can improve reliability and operational efficiency in support of lower-impact industrial operations.

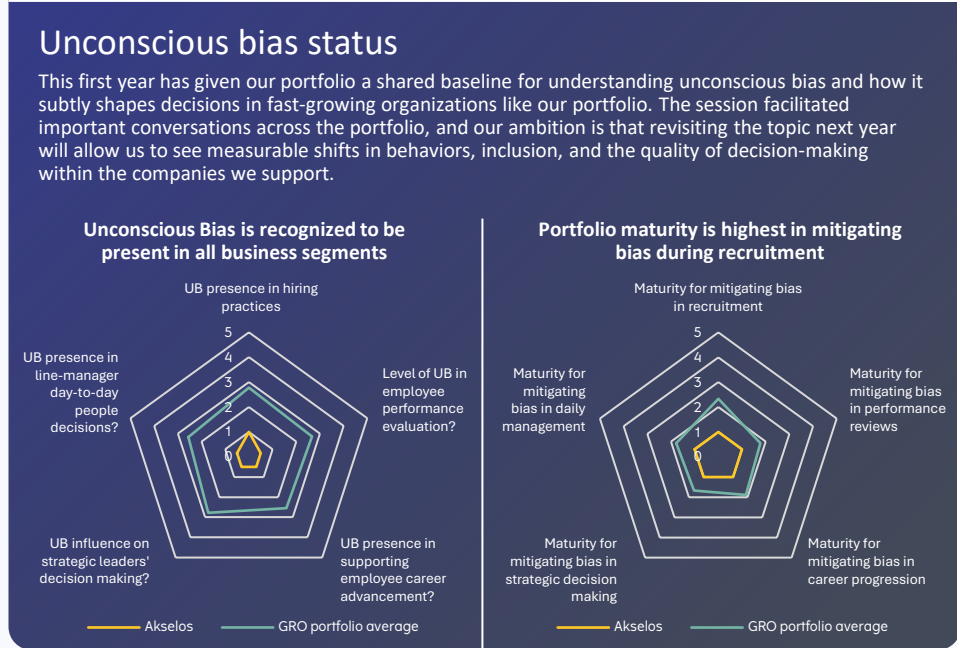
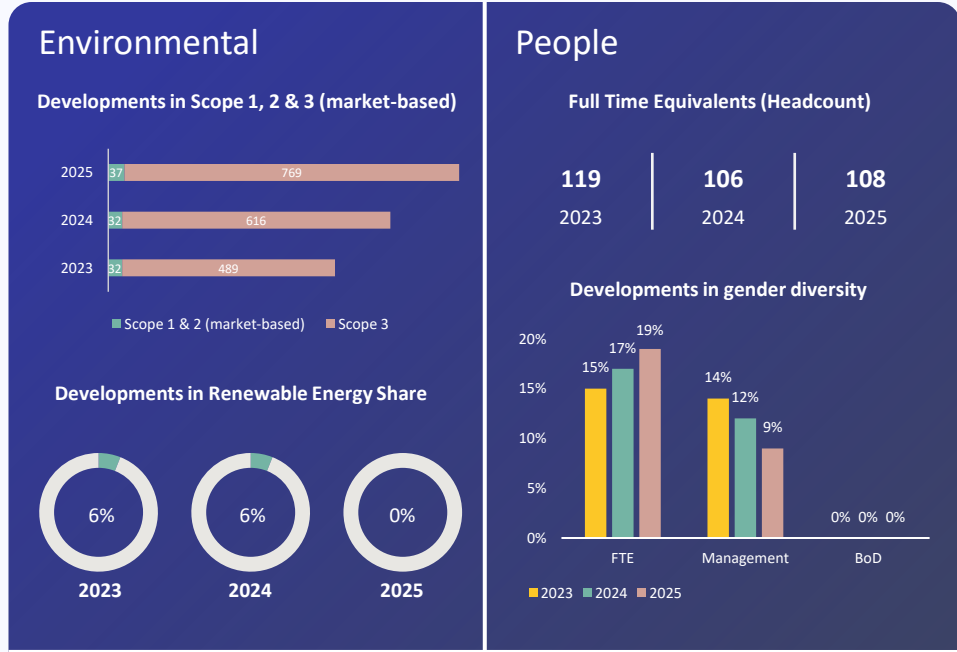
Akselos also continued to develop its own ESG performance. Scope 3 emissions increased, mainly due to higher sales-related business travel. However, data accuracy for Category 6 emissions improved through a shift from spend-based to supplier-based data. Gender diversity among employees reached an all-time high, with women representing 19% of the workforce.

### Plans and targets

For 2026, Akselos plans to address its environmental impact by compensating for carbon emissions and is considering purchasing renewable energy for the Vietnam office. This initiative marks a step towards environmental sustainability in line with global ESG standards.

In addition to environmental commitments, fostering team diversity will remain at the forefront of the company's ESG strategy. Continued efforts to increase inclusivity and representation in all aspects of the workforce will be made.

Operational efficiency is another focal point for the year, and the company aims to enhance this aspect further through optimized use of Google Cloud.



# Auditdata

## Meet the portfolio companies

Auditdata helps hearing care providers improve clinical care and customer satisfaction and in turn drive their business performance and growth. Auditdata's data-driven, connected

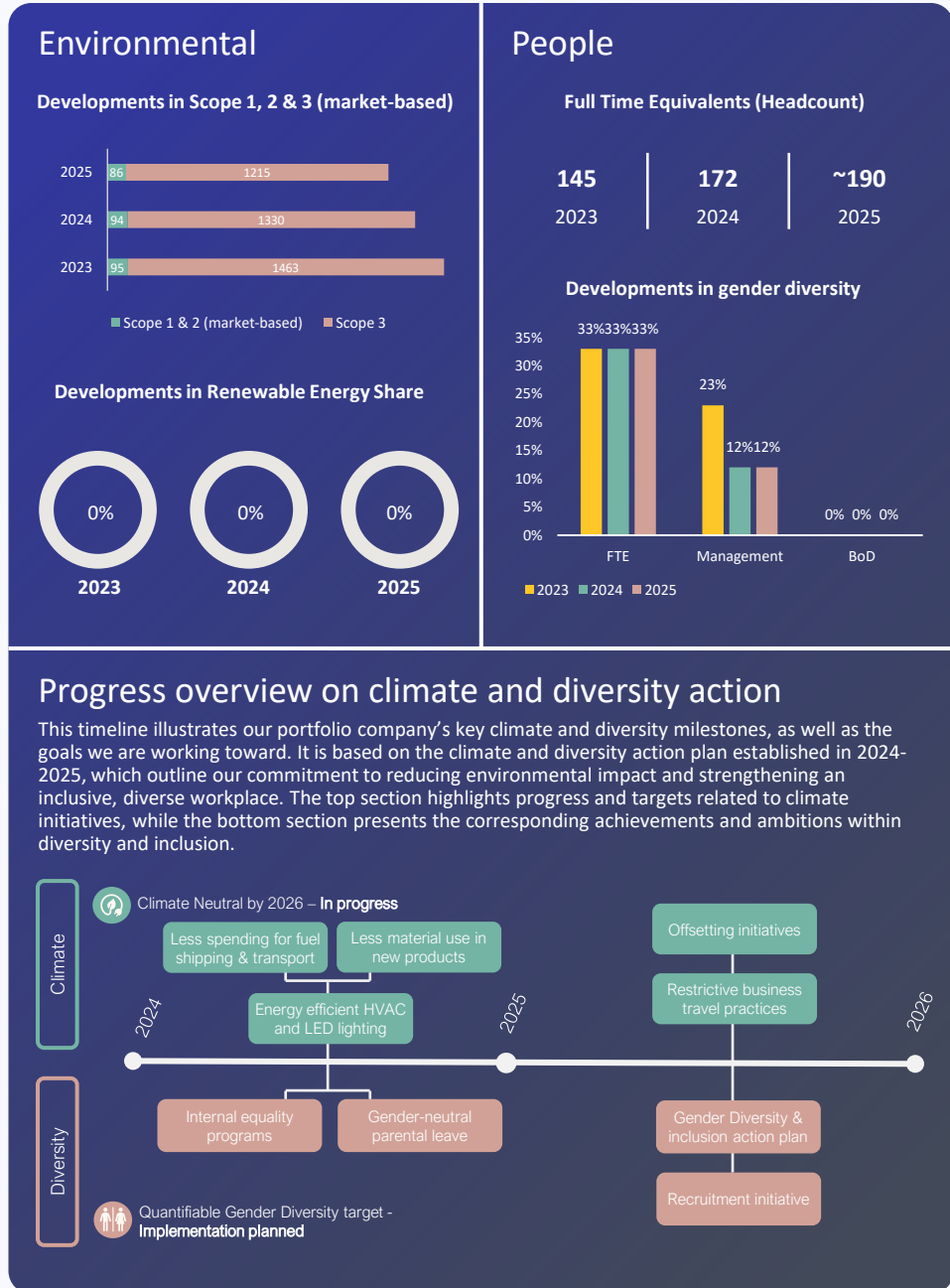
solutions cater to all steps of the customer journey and fit the needs of any audiology business, whether there is one or hundreds of locations.

### ESG progress in 2025

In 2025, Auditdata continued to strengthen its commitment to responsible and sustainable business practices across environmental, social, and governance areas. The company progressed its climate efforts by integrating environmental considerations into decision-making and advancing the implementation of longer-term climate ambitions. Auditdata also upheld strong information-security practices through its established information-security management system, reinforcing its focus on cybersecurity and data protection. In parallel, the company further developed its diversity, equity and inclusion agenda, guided by its Gender Diversity and Inclusion Policy, continuing to nurture an inclusive culture built on equal opportunities and diverse perspectives.

### Plans and targets

As Auditdata has since been exited from the GRO portfolio, no plans or targets have been established beyond 2025. All 2025 emission values are estimated through extrapolation of 2023 - 2024 developments.



# Catenda

## Meet the portfolio companies

Catenda offers a state-of-the-art Building Information Model and Common Data Environment platform designed to enhance collaboration from the construction design phase to building

operations management. By leveraging open standards to make the construction industry more data-driven and transparent, Catenda minimizes waste and promotes efficient resource usage.

### ESG progress in 2025

In 2025, Catenda maintained its use of zero-emission datacenters through AWS and continued operating its headquarters on 100% renewable electricity. The company also introduced company sponsored job bikes in Germany as a sustainable commuting alternative and encouraged employees to choose train travel over short-haul flights. Catenda also experienced a reduction in their overall Scope 3 emissions.

On the people side, Catenda upheld inclusive hiring practices and strengthened management focus on improving gender diversity. Year-to-date, women represented a larger share of the workforce in FY25, while the company continued initiatives to support inclusive recruitment and encouraged active employee participation in Women in Tech network events.

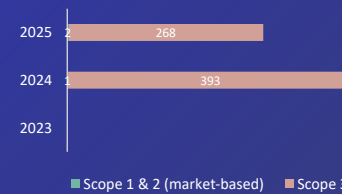
### Plans and targets

Going forward, Catenda will continue using zero-emission datacenters and maintain 100% renewable electricity at its headquarters, while aiming to transition remaining offices to fully renewable energy where feasible. The company will also introduce its first fully electric leasing car to further reduce emissions.

On diversity and inclusion, Catenda plans to achieve its first female leadership hire and sustain a strong focus on inclusive hiring practices to support long-term improvement in gender balance across the organization.

### Environmental

#### Developments in Scope 1, 2 & 3 (market-based)



#### Developments in Renewable Energy Share

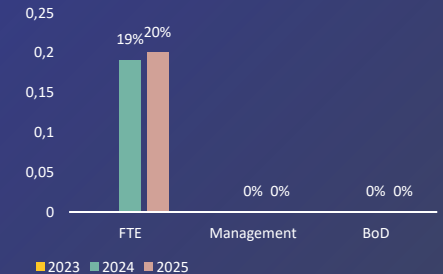


### People

#### Full Time Equivalents (Headcount)

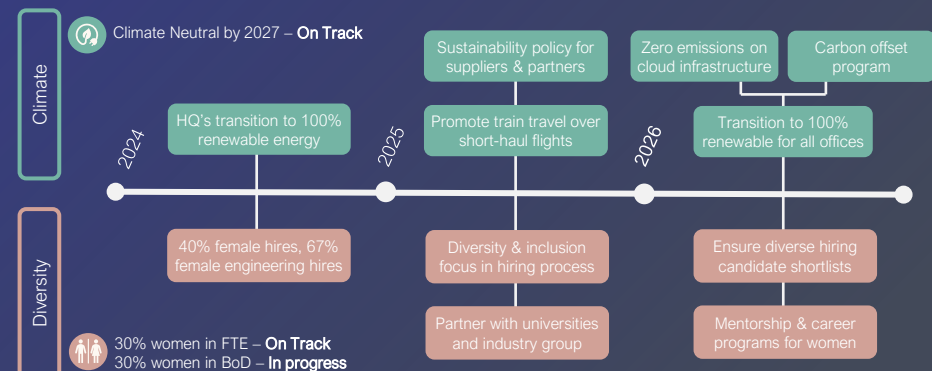


#### Developments in gender diversity



### Progress overview on climate and diversity action

This timeline illustrates our portfolio company's key climate and diversity milestones, as well as the goals we are working toward. It is based on the climate and diversity action plan established in 2024-2025, which outline our commitment to reducing environmental impact and strengthening an inclusive, diverse workplace. The top section highlights progress and targets related to climate initiatives, while the bottom section presents the corresponding achievements and ambitions within diversity and inclusion.



## Meet the portfolio companies

Curity supports global enterprises to securely manage and control access of digital identities throughout their systems and applications. Curity holds the trust of organizations across a wide range of

industries – such as financial services, healthcare, software, and retail – and enables each client to provide secure, compliant, and robust access via APIs to highly sensitive data for end-customers.

### ESG progress in 2025

In 2025, Curity made important foundational steps in both its climate and diversity agenda. Work began on developing the company’s first Climate Policy, with a clear focus on transitioning to 100% renewable energy for both direct purchases and energy-intensive external hosting starting next year. During the year, Curity also implemented the Sprinto quality system to ensure compliance with ISO 27001, DORA, and NIS frameworks, establishing strong structures for future supplier oversight and emissions control.

In parallel, Curity initiated the development of a new Diversity Policy aimed at increasing the likelihood of women applying for roles, supported by a target of reaching 25% women company-wide and ensuring equal pay for equal work. Across 2025, Curity averaged 29% women at the company level, reflecting early traction in its inclusion efforts.

### Plans and targets

Curity has postponed its carbon-neutrality goal to the end of 2027 and will spend 2026 significantly improving the completeness and auditability of its emissions data. Key priorities include establishing even more robust data collection methods, identifying the vendors with the highest emissions, evaluating reduction opportunities starting with the most material sources, and preparing to achieve neutrality through the purchase of appropriate offset certificates.

On the people side, Curity will further develop and embed its Diversity Policy, implement an inclusive recruitment process that ensures diverse candidate slates, and continue sponsoring Women in Identity to support gender equality in the sector. The company has set a 2026 goal of increasing female representation to 30%, alongside maintaining equal pay for equal work.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)

Year	Scope 1 & 2 (market-based)	Scope 3
2025	5	188
2024	5	315
2023	5	224

Developments in Renewable Energy Share

### People

Full Time Equivalents (Headcount)

Year	FTE
2023	40
2024	44
2025	45

Developments in gender diversity

Category	2023	2024	2025
FTE	25%	30%	29%
Management	25%	25%	30%
BoD	33%	33%	17%

### Unconscious bias status

This first year has given our portfolio a shared baseline for understanding unconscious bias and how it subtly shapes decisions in fast-growing organizations like our portfolio. The session facilitated important conversations across the portfolio, and our ambition is that revisiting the topic next year will allow us to see measurable shifts in behaviors, inclusion, and the quality of decision-making within the companies we support.

#### Unconscious Bias is recognized to be present in all business segments

UB presence in hiring practices

UB presence in line-manager day-to-day people decisions?

UB influence on strategic leaders' decision making?

UB presence in supporting employee career advancement?

Level of UB in employee performance evaluation?

#### Portfolio maturity is highest in mitigating bias during recruitment

Maturity for mitigating bias in recruitment

Maturity for mitigating bias in daily management

Maturity for mitigating bias in strategic decision making

Maturity for mitigating bias in performance reviews

Maturity for mitigating bias in career progression

# DigitalRoute

## Meet the portfolio companies

DigitalRoute specializes in advanced data management solutions for the subscription economy. Their platform transforms raw usage data into actionable insights, optimizing billing, auditing, and

customer relationship management. By enabling usage-based billing, DigitalRoute helps businesses innovate and scale efficiently, supporting new revenue streams and operational excellence.

### ESG progress in 2025

In 2025, DigitalRoute continued strengthening its commitment to responsible business practices, with a particular focus on diversity and environmental stewardship. The company advanced its inclusive recruitment efforts and further embedded equal-opportunity principles across the organization, supported by the introduction of structured diversity indicators for hiring. This resulted in a 6% increase of women in management positions.

DigitalRoute reduced their Scope 3 emissions by 13% since last year. Environmental improvements centered on reducing the impact of business travel and promoting more sustainable office practices, reflecting DigitalRoute's early-stage but growing climate ambitions. The company also maintained a strong emphasis on data security and governance, supported by established certification frameworks that reinforce trust and operational resilience.

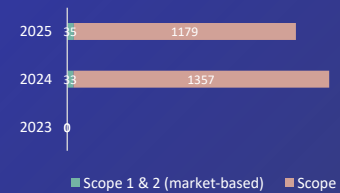
### Plans and targets

Looking ahead, DigitalRoute will continue strengthening its climate strategy with the ambition of achieving climate neutrality for its direct operations within the coming years. Priorities include implementing energy-efficiency measures in operational hot-spots, increasing the use of sustainable products and services, and expanding the use of virtual meetings to reduce emissions from business travel. The company will also introduce offset activities to close remaining gaps in its climate footprint.

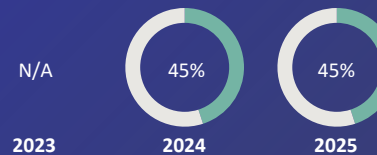
On the people side, DigitalRoute plans to deepen its diversity and inclusion efforts by further embedding diversity considerations into recruitment processes, aligning company values with inclusive practices, and enhancing transparency through updated policies and reporting mechanisms. Additional focus will be placed on refining internal systems to support long-term cultural development and equitable opportunities across the organization.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)

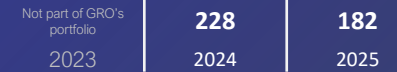


Developments in Renewable Energy Share

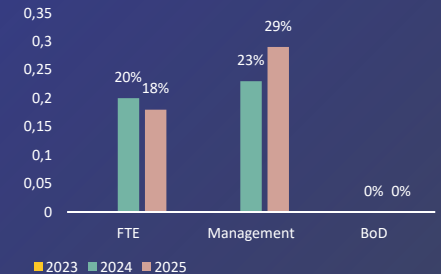


### People

Full Time Equivalents (Headcount)

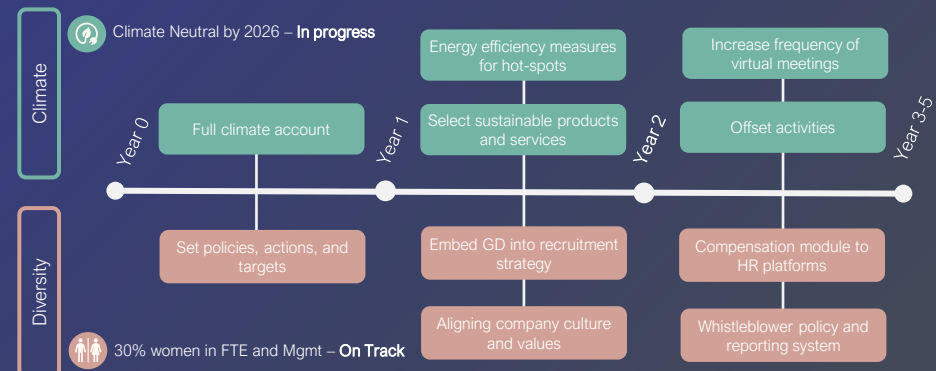


Developments in gender diversity



### Progress overview on climate and diversity action

This timeline illustrates our portfolio company's key climate and diversity milestones, as well as the goals we are working toward. It is based on the climate and diversity action plan established in 2024-2025, which outline our commitment to reducing environmental impact and strengthening an inclusive, diverse workplace. The top section highlights progress and targets related to climate initiatives, while the bottom section presents the corresponding achievements and ambitions within diversity and inclusion.



## Meet the portfolio companies

iPoint empowers companies to collect, analyze and report all necessary data to assess the environmental, social, and economic impacts of their products and related processes, and to stay ahead of

ESG-related regulations and requirements.

### ESG progress in 2025

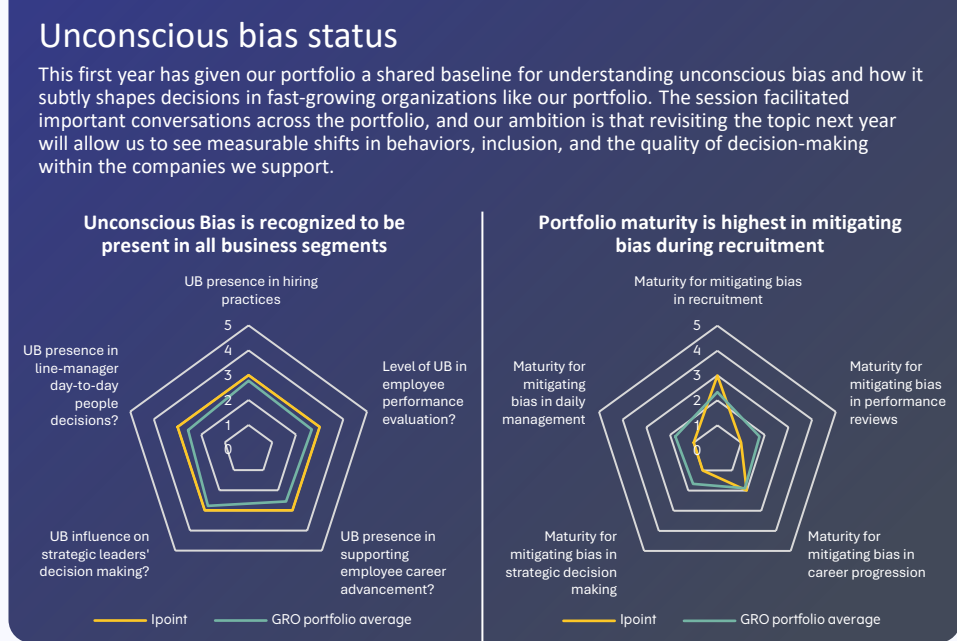
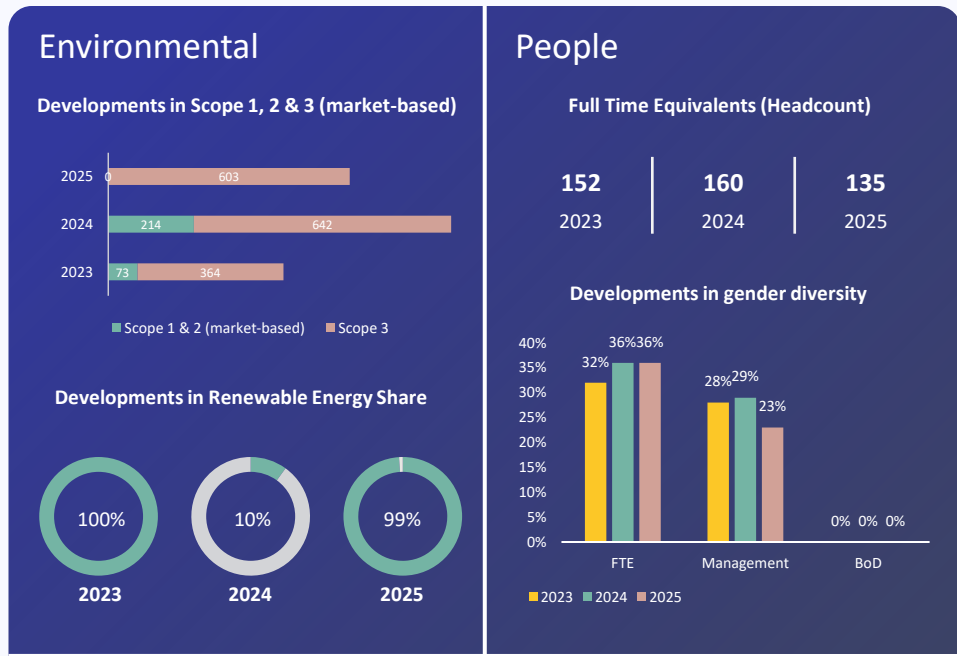
In 2025, iPoint advanced its governance and diversity agenda through the continued rollout of its gender and diversity continuous-improvement scheme. The action plan and policy were reviewed and updated, and concrete steps to increase the share of women across the organization were agreed for implementation in the coming period.

Work also progressed on strengthening policies and practices supporting work-life balance and employees with family and caregiving responsibilities, building on the solid foundation established in 2023, with current initiatives assessed as appropriate and further benefits to be defined. iPoint also strengthened its climate profile by ensuring that more of their offices are covered by renewable electricity. iPoint also reached their 2025 Scope 1 & 2 neutrality target leveraging carbon credits that support reforestation projects.

### Plans and targets

Looking ahead, iPoint will update its detailed Net Zero plan and introduce both a sustainable purchasing policy and a Climate Policy. Future climate work will center on reducing Scope 3 emissions by improving data quality, shifting from spend-based estimates to primary data for key categories, enhancing business-travel data capture, and collecting primary commuting data directly from employees.

On diversity, iPoint plans to expand job visibility through partnerships with female thought leaders, increase outreach via women-focused professional networks, embed inclusive recruitment practices through consistent training, and enhance the visibility of family-friendly benefits in job descriptions. Formal job-role descriptions are being developed, with future salary-band definition planned to support long-term pay-equity goals.



# KeyShot

## Meet the portfolio companies

KeyShot specializes in advanced 3D rendering and animation software, helping companies streamline their product design processes and bring innovative products to market efficiently.

KeyShot has been part of the GRO portfolio as “Luxion” since 2021. Following a name change in August 2024, this is their second time highlighting their ESG efforts as KeyShot.

### ESG progress in 2025

In 2025, KeyShot continued to strengthen its governance, social, and environmental foundations. The company advanced its internal frameworks for information security, data handling, and responsible HR processes, reinforcing its commitment to robust governance practices.

KeyShot further developed its approach to diversity and inclusion by expanding the use of HR tools that track progress on key social indicators and support fair and transparent recruitment. On the environmental side, KeyShot managed to reach their 2025 Scope 1 & 2 neutrality target through carbon offsets. KeyShot also maintained its focus on making its software and services more efficient, supporting customers in reducing waste and energy usage through digital workflows.

### Plans and targets

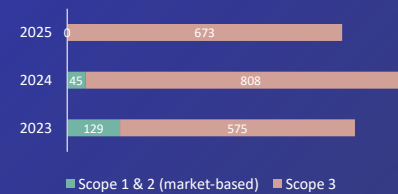
Looking ahead, KeyShot plans to further strengthen its information-security governance by continuing work toward advanced certification standards and ensuring that cybersecurity remains a core capability.

The company will also progress its environmental commitments, including continued efforts to improve energy efficiency and reduce the climate impact associated with software use and business operations. As part of its longer-term ambitions, KeyShot aims to advance toward fully carbon-neutral operations in the coming years.

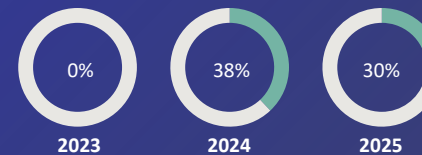
In parallel, the company will keep developing its social initiatives by refining diversity and inclusion practices, enhancing data-driven HR processes, and ensuring alignment between company culture, values, and sustainability objectives. These focus areas will guide KeyShot’s continued progress across all ESG dimensions.

### Environmental

#### Developments in Scope 1, 2 & 3 (market-based)



#### Developments in Renewable Energy Share

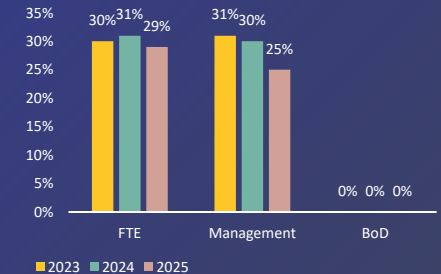


### People

#### Full Time Equivalents (Headcount)



#### Developments in gender diversity



### Progress overview on climate and diversity action

This timeline illustrates our portfolio company’s key climate and diversity milestones, as well as the goals we are working toward. It is based on the climate and diversity action plan established in 2024-2025, which outline our commitment to reducing environmental impact and strengthening an inclusive, diverse workplace. The top section highlights progress and targets related to climate initiatives, while the bottom section presents the corresponding achievements and ambitions within diversity and inclusion.



## Meet the portfolio companies

Netigate has developed a strong and diversified customer base of over 1,500 international brands looking for a highly scalable, secure, and fast feedback solution. Netigate's platform allows

customers to collect, query, and analyze feedback data from multiple sources, resulting in actionable insights covering the entire customer and employee journey.

### ESG progress in 2025

In 2025, Netigate continued building on its environmental and social commitments, strengthening its efforts to reduce climate impact and enhance an inclusive organizational culture. Progress during the year included expanding the integration of ESG considerations into supplier engagement and further updating internal processes to align with sustainable business-travel practices. Since 2023, Netigate has also significantly improved their Scope 3 - related data accuracy.

On the people side, Netigate advanced its diversity and inclusion agenda through continued policy development, support for equal career opportunities, and ongoing work to reduce bias in recruitment. These initiatives reflect Netigate's broader ambition to embed sustainability, fairness, and transparency into daily operations and long-term company development.

### Plans and targets

Looking ahead, Netigate plans to further reduce its climate footprint by refining its business-travel policy, expanding the use of virtual meetings, and offsetting its remaining emissions. Climate work will continue through deeper supplier engagement and preparation for future reporting requirements.

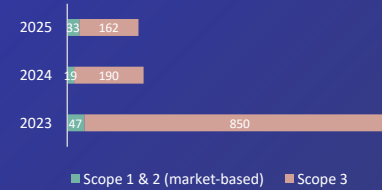
The company also intends to implement EU pay-transparency rules, reinforcing fair and open compensation practices across the organization.

Additional priorities include continued development of diversity and inclusion initiatives, enhanced training on unbiased hiring, and strengthening internal policies to support equal career progression.

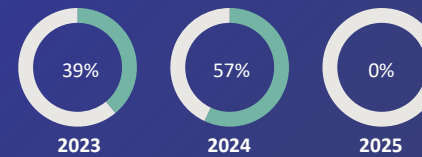
Together, these efforts will guide Netigate's next phase of ESG maturity across climate, governance, and people-related areas.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)



Developments in Renewable Energy Share

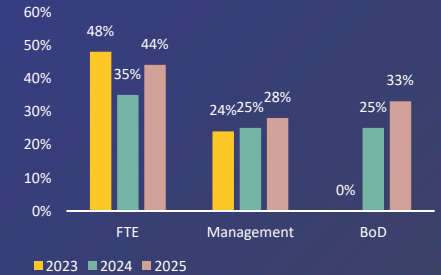


### People

Full Time Equivalents (Headcount)



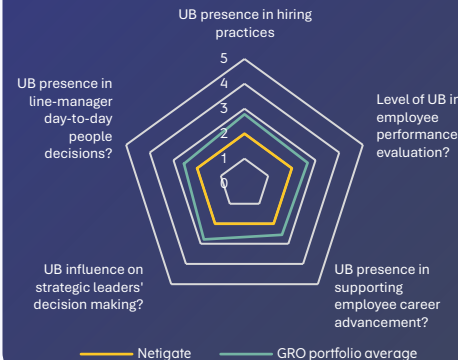
Developments in gender diversity



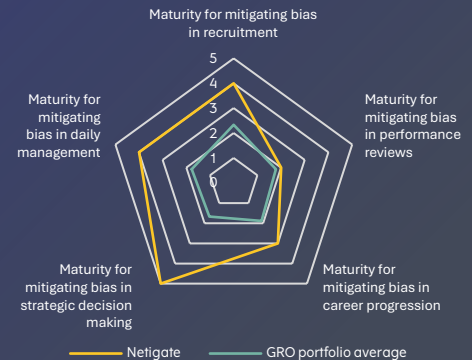
### Unconscious bias status

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Unconscious Bias is recognized to be present in all business segments



Portfolio maturity is highest in mitigating bias during recruitment



## Meet the portfolio companies

Omada is a market-leading provider of solutions for identity management and access governance. Omada allows organizations to build high levels of trust in their identities, thus enabling

customers to rely on Omada as the cornerstone of security, compliance, automation, and transformation.

### ESG progress in 2025

In 2025, Omada advanced several climate and diversity initiatives. Greener IT practices were strengthened through e-waste recycling and the repurposing or donation of IT equipment, alongside prioritization of electric vehicles where possible. The transition of on-premise customers to cloud solutions continued, contributing to lower energy intensity over time. Omada Forest progressed significantly toward its 2025 goal, reaching 111,179 trees planted, and Omada simultaneously achieved its 2025 Scope 1 & 2 carbon neutrality targets.

On the people side, cultural intelligence training continued for all new joiners, Women’s Day was celebrated with stories highlighting women across the organization, and recruitment processes were strengthened by adjusting hiring-manager briefings and conducting training on reducing gender bias. Work also continued on reviewing job hierarchies and salary bands in preparation for the EU pay-transparency requirements coming into effect in 2026.

### Plans and targets

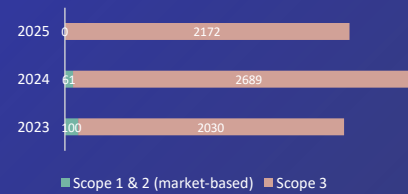
Looking ahead, Omada will continue transitioning on-premise customers to cloud solutions and run awareness campaigns promoting environmentally friendly behaviors and employee wellbeing.

The company aims to increase the use of renewable energy wherever it is available and will explore renewable-energy certificates to support this transition.

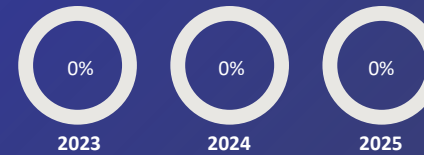
Omada Forest will continue as a long-term reforestation initiative, while the organization will strengthen expectations for suppliers and facilities partners to take measures that support progress toward carbon neutrality.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)



Developments in Renewable Energy Share

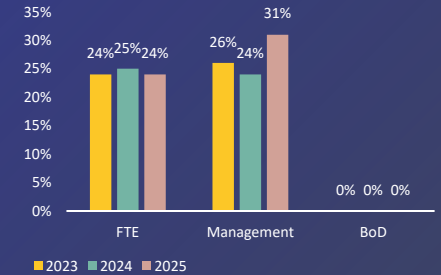


### People

Full Time Equivalents (Headcount)



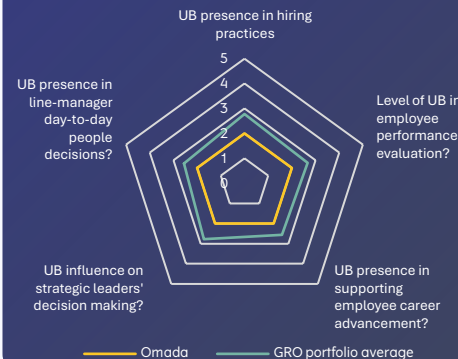
Developments in gender diversity



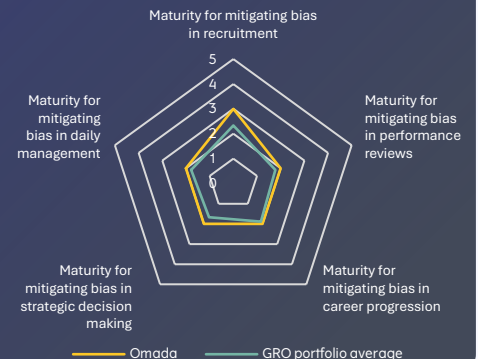
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Unconscious Bias is recognized to be present in all business segments



Portfolio maturity is highest in mitigating bias during recruitment



# Paligo

## Meet the portfolio companies

Paligo offers an end-to-end modern cloud-based CCMS (Component Content Management System) for authoring, managing, translating and publishing technical documentation and knowledge

assets on a componentized basis. The company serves enterprise and mid-market customers across software, manufacturing, finance and insurance, and healthcare verticals.

### ESG progress in 2025

In 2025, Paligo continued to decrease their emissions. Train travel continued to be the recommended mode of transport for business trips. The Stockholm office maintained its Miljöbyggnad Gold certification, representing the highest levels of energy efficiency and circularity.

Although Paligo observed decrease in gender diversity in management this year, the company remains its focus on long-term diversity and capability-building agenda by tracking diversity metrics through monthly business reviews, regularly presenting gender balance and pay-gap insights to the leadership team, and supporting continuous learning via annual training budgets. Employee well-being remained a strong focus, supported by a weekly Wellness Hour, an annual wellness contribution, flexible working options, home-office support, and access to confidential assistance through the Employee Assistance Program.

### Plans and targets

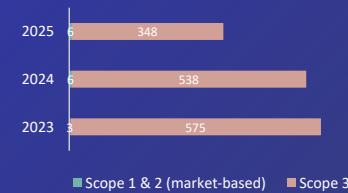
Looking ahead, the company will continue strengthening its environmental strategy by expanding measures to reduce travel-related emissions, exploring additional opportunities to increase energy efficiency, and identifying renewable energy options for its operations.

Paligo also plans to enhance waste-reduction and recycling initiatives as part of a broader effort to improve resource use and environmental performance.

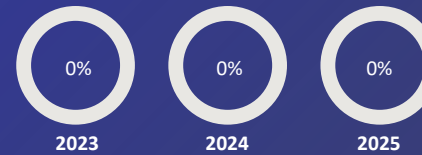
On the people side, the organization will build on its diversity and capability development work by investing in initiatives that support equal career development, strengthen employees' sense of belonging, and expand skills-based and well-being programs. Further improvements to internal policies and governance practices are planned to ensure continued transparency, fairness, and responsible growth.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)



Developments in Renewable Energy Share

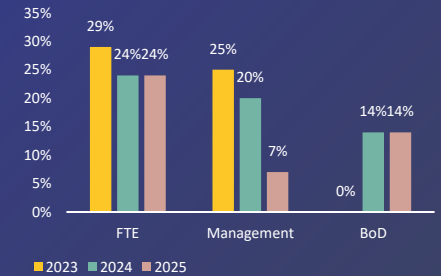


### People

Full Time Equivalents (Headcount)

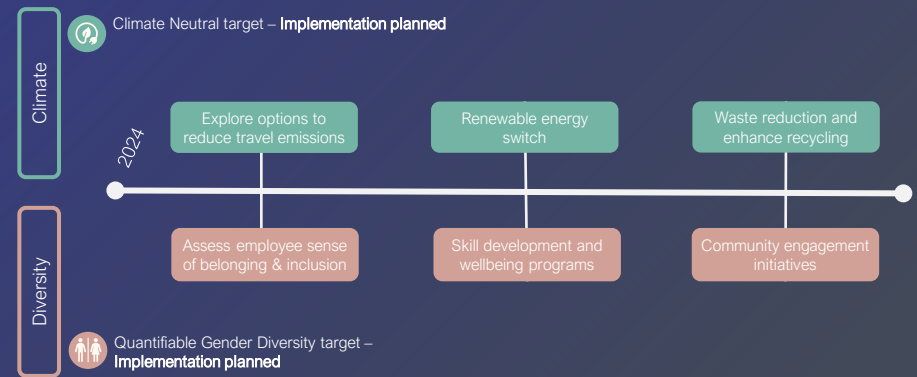


Developments in gender diversity



### Progress overview on climate and diversity action

This timeline illustrates our portfolio company's key climate and diversity milestones, as well as the goals we are working toward. It is based on the climate and diversity action plan established in 2024-2025, which outline our commitment to reducing environmental impact and strengthening an inclusive, diverse workplace. The top section highlights progress and targets related to climate initiatives, while the bottom section presents the corresponding achievements and ambitions within diversity and inclusion.



# Promon

## Meet the portfolio companies

Built on the foundation of continuous product innovation, Promon’s platform, SHIELD, offers unparalleled next-gen application protection and shielding technology safeguarding applications used

on +1bm devices globally from malware attacks and application tampering.

### ESG progress in 2025

In 2025, Promon continued to reduce its emissions. A hybrid meeting cadence was introduced, balancing virtual and physical meetings for management and the board, with broader organizational rollout planned for 2026. This shift supports reduced travel-related emissions while maintaining effective collaboration. In 2025, Promon also partnered with Revac, a company specializing in recycling of electronic equipment, to ensure that retired IT assets could be reused in new products. Although it cannot be reflected by the climate indicators, this circular initiative result in CO<sub>2</sub> savings by replacing virgin materials.

Although Promon did not reach its diversity target for BoDs this year, the company continue to focus on diversity and inclusion, among other with inclusive benefits audit to ensure its benefits framework meets the needs of a diverse workforce and supports equitable access to key employee offerings.

### Plans and targets

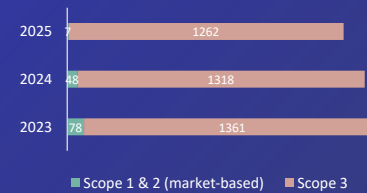
Looking ahead, the company will further increase the use of virtual meetings to limit business travel and will implement employee awareness training to deepen understanding of climate and sustainability topics. Offset activities will be introduced to close the remaining emissions gap and achieve climate targets.

On inclusion, the company plans to roll out diversity-awareness training, strengthen its positioning as an employer of choice for Women in Tech, introduce an inclusive welfare-leave benefit that supports a range of life events, and ensure fair internal mobility opportunities for women across the organization.

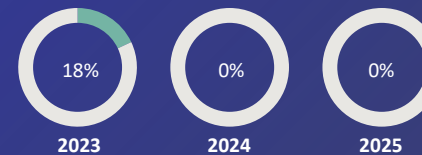
Overall, the ambition is to be recognized among the top 5% of companies in the global cybersecurity industry.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)

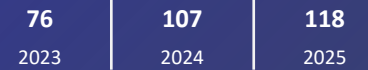


Developments in Renewable Energy Share

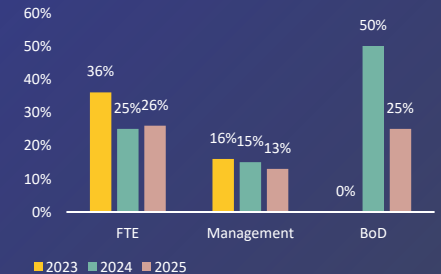


### People

Full Time Equivalents (Headcount)



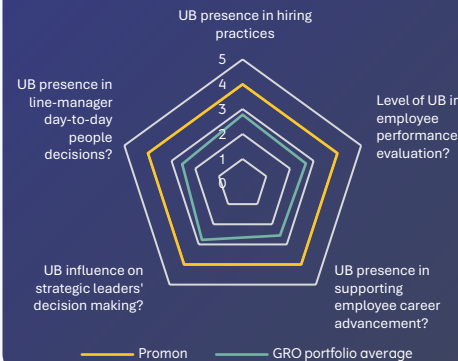
Developments in gender diversity



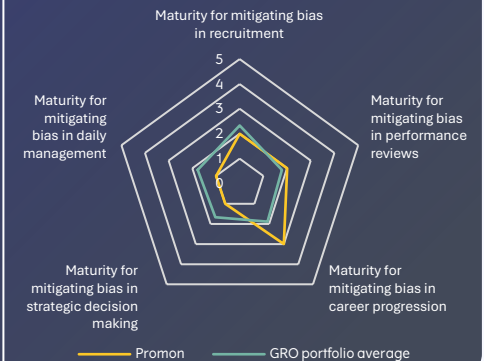
### Unconscious bias status

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#### Unconscious Bias is recognized to be present in all business segments



#### Portfolio maturity is highest in mitigating bias during recruitment



# Queue-it

## Meet the portfolio companies

Queue-it gives companies control over online traffic peaks that can threaten to crash webpages through a first-in, first-out waiting room. Queue-it enables companies to avoid downtime and

capture sales, deliver consistency and ensure fairness for customers.

### ESG progress in 2025

In 2025, Queue-it made progress on its climate and DE&I priorities. The company launched a global IT-equipment circularity program to reduce electronic waste, and prioritized eco-certified materials to reduce negative impacts on the environment, although it cannot be directly reflected by the Scope 3 emissions as they are spend-based currently. Furthermore, Queue-it achieved its 2025 Scope 1 and 2 carbon neutrality target through the use of carbon credits obtained by supporting a biodiversity conservation project in Tanzania and a coastal mangrove restoration project in Kenya.

On the people side, Queue-it launched its DEI Board, ran a survey to identify priority areas, and held workshops on mental health. A whistleblower system was embedded across processes, and efforts began to transition recruitment toward a more strength-based and less bias-prone approach. The share of women in Queue-it's workforce reached 39%, an all time high.

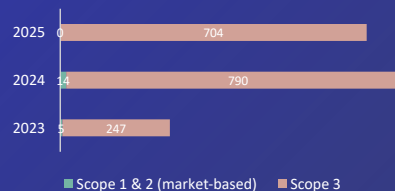
### Plans and targets

Looking ahead, Queue-it plans to expand virtual-meeting practices to reduce business travel, implement employee awareness training on sustainability and climate actions, and invest further in certified offsets to close the gap toward long-term neutrality ambitions. The company will continue transitioning on-premise customers to cloud solutions and will deepen efforts to ensure suppliers use renewable or low-carbon energy while prioritizing eco-certified materials.

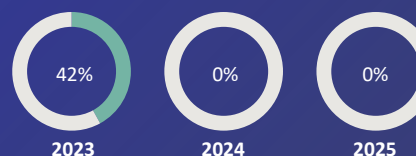
On diversity, Queue-it aims to ensure gender-diverse representation in management-level hiring, strengthen employer branding with DE&I as a core pillar, and build a more diverse candidate pipeline through proactive outreach. Broader DE&I-related training, including diversity-awareness and inclusive-hiring practices, will be rolled out across the organization to support ongoing cultural development and equitable opportunities.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)

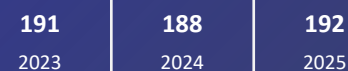


Developments in Renewable Energy Share

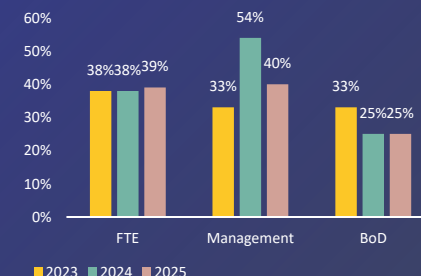


### People

Full Time Equivalents (Headcount)

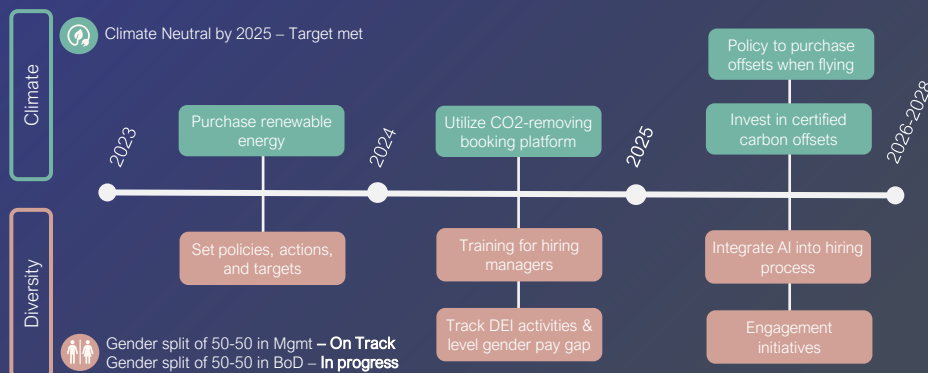


Developments in gender diversity



### Progress overview on climate and diversity action

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# QUMEA

## Meet the portfolio companies

QUMEA is a Swiss health-technology company offering an AI-powered patient-monitoring platform that detects movement and clinical risks in real time. Its non-invasive solution improves patient

safety, reduces fall-related incidents, and supports nursing teams with actionable insights. QUMEA is used by hospitals across Europe to enhance care quality and operational efficiency.

### ESG progress in 2025

In 2025, QUMEA was fully onboarded into the GRO portfolio, completing a comprehensive ESG due-diligence review across environmental, social, and governance topics. During the year, QUMEA also integrated into GRO's reporting framework, providing activity data to support updates on social developments.

### Plans and targets

In the coming years, QUMEA will focus on developing clear and consistent ESG-reporting processes, with particular emphasis on improving data quality and strengthening underlying documentation, including to be able to report on environmental metrics. They will also implement policies and action plans on climate, diversity and anti-corruption, as well as diversity targets, with the support of GRO.

### Onboarding

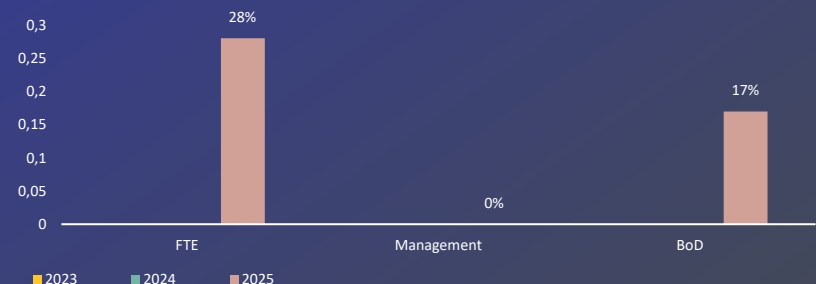
QUMEA was onboarded into GRO's portfolio during the current year. As part of this process, social and governance data have been collected throughout the year and will therefore be included in the reporting. However, climate-related data have not been available for the current reporting period. Climate data collection will commence from FY26, with the first climate disclosures to be reported for FY26 in the 2027 report.

### People

#### Full Time Equivalents (Headcount)

N/A	N/A	43
2023	2024	2025

#### Developments in gender diversity



# Secomea

## Meet the portfolio companies

Secomea is a leading provider of remote access industrial IoT solutions used by manufacturers, machine builders, and integrators globally.

Secomea’s solutions combine data collection and remote access in one simple and secure platform, enabling machine administrators to perform all aspects of remote access.

### ESG progress in 2025

In 2025, Secomea strengthened its climate and sustainability foundation by purchasing certified carbon offsets to neutralize its full Scope 1 & 2 CO<sub>2</sub> footprint. The company joined the EcoVadis network and achieved “Committed” status.

Work progressed on integrating contractual sustainability requirements into supplier management, though these were not fully finalized during the year. Secomea continued tracking its value-chain carbon footprint and took action based on data insights, supported by company-wide environmental and climate-policy training.

On the people side, the Culture Playbook was finalized, and leadership teams began a 12-month training program to embed aligned behaviors, including inclusive leadership and gender-diversity awareness. The company continued working towards its gender-balance target, building on progress made since 2024.

### Plans and targets

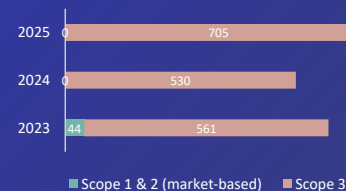
Looking ahead, Secomea will fully implement sustainability requirements in the procurement process and continue investing in certified carbon offsets to close the remaining gap to carbon neutrality. The company will investigate and prepare actions to reduce the carbon footprint associated with cloud-service purchases from major providers.

On diversity and culture, Secomea aims to improve gender balance from 2025 onward, continue embedding the new Culture Playbook across the organization, and complete the ongoing 12-month leadership-training program.

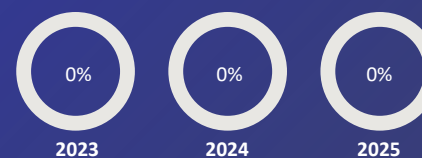
Future priorities include training hiring managers in inclusive recruitment practices and providing all employees with education on what diversity and inclusion mean and why they matter. These actions support Secomea’s goal of building a more sustainable, inclusive, and future-ready organization.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)



Developments in Renewable Energy Share

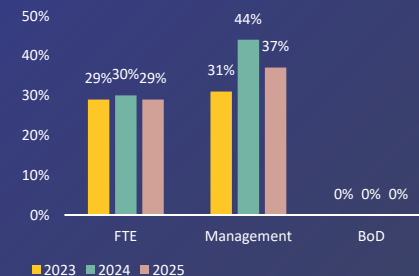


### People

Full Time Equivalents (Headcount)

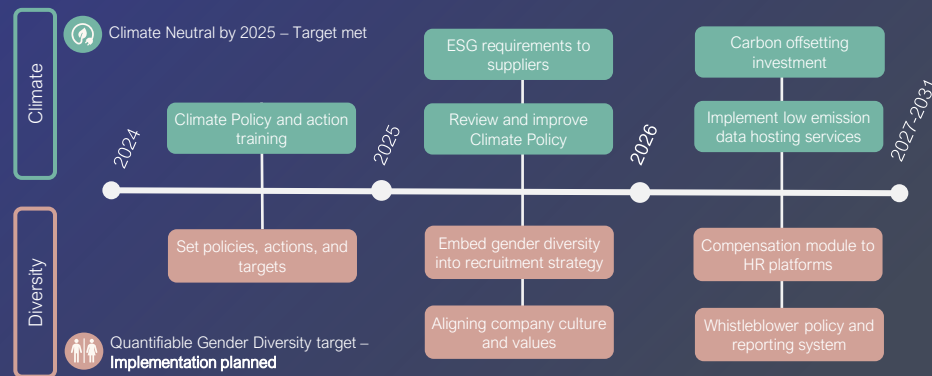


Developments in gender diversity



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## Meet the portfolio companies

Tacton develops CPQ software, which automates resale processes in manufacturing while ensuring product governance offerings across sales channels and simultaneously optimizing

the supply chain. CPQ can further improve customer buying experience with extending tools and visualizations to customers, sales, and partners.

### ESG progress in 2025

In 2025, the company advanced its climate and diversity agenda through targeted investments and organizational improvements.

Two climate-impact projects were funded during the year: a forest protection initiative in Cubin, Brazil, and an improved-cookstove program in Zambia, both contributing to emissions reduction and community development. Tacton also managed to reach 100% share of renewable electricity in 2025.

Furthermore, the company recorded progress on gender diversity, with increases observed both in management and across the overall employee base. The largest related increase can be seen in the share of women within the board of directors, jumping by +19% within a year. These steps reflect a continued commitment to responsible growth and a more balanced and inclusive workplace.

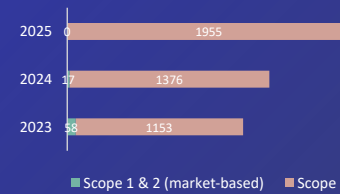
### Plans and targets

Looking ahead, the company will work to reduce non-business-critical travel as part of its 2030 outlook and aims to increase the share of fossil-free energy through careful supplier selection, targeting 90–100% within five years. Continued investment in certified climate-offset projects will support further reductions in the company's carbon footprint.

On diversity and inclusion, at least two gender-diverse candidates will be represented in the final round of management-level recruitment, while DE&I will be elevated as a core pillar of employer branding. Building a more diverse talent pipeline will be a focus area, supported by proactive, outbound talent-sourcing efforts to widen reach and representation.

### Environmental

Developments in Scope 1, 2 & 3 (market-based)



Developments in Renewable Energy Share

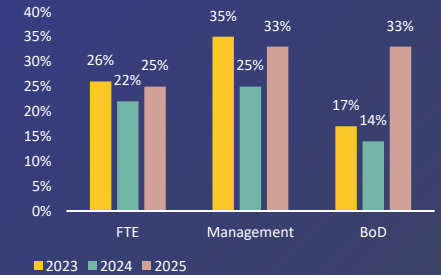


### People

Full Time Equivalents (Headcount)



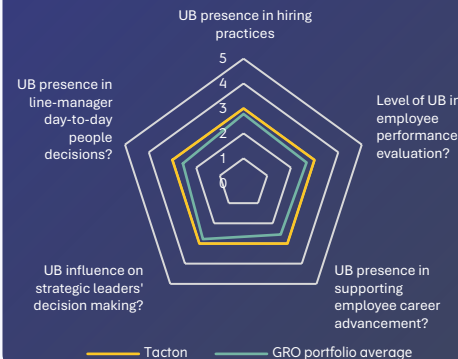
Developments in gender diversity



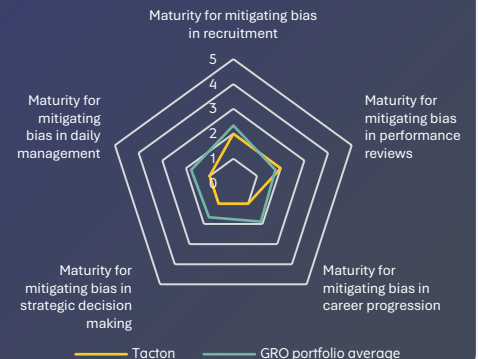
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#### Unconscious Bias is recognized to be present in all business segments



#### Portfolio maturity is highest in mitigating bias during recruitment





# Summarized reporting

# Key figures – GRO Capital

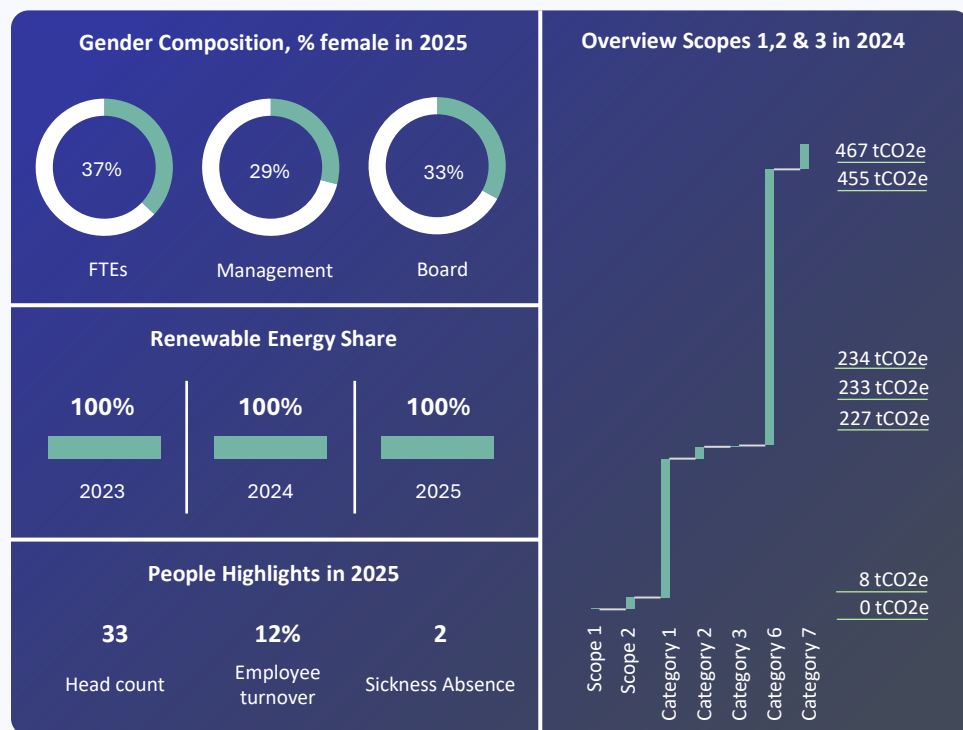
## Environmental, people and governance

From 2024 to 2025, GRO reduced its total market-based emissions by more than 40%, primarily driven by lower Scope 3 emissions from purchased goods and services and reduced business travel.

We reached carbon neutrality in Scope 1 and 2 market-based through the purchase of renewable electricity and carbon credits. In 2025, approximately 25 MWh

of electricity was matched through a dedicated solar park in Vandel near Vejle via The 0-Mission, directly supporting new, privately financed renewable capacity in Denmark while integrating biodiversity measures.

During the same period, GRO continued to grow, increasing their headcount from 26 to 33 while keeping diversity levels stable.



Environment	2023	2024	2025
Scope 1, direct emissions (tCO2e)	0	0	0
Scope 2, Location-based (tCO2e)	10	10	0
Scope 2, Market-based (tCO2e)	8	8	5
Renewable electricity (%)	100%	100%	100%
Total Scope 1 & 2 Market-based (tCO2e)	8	8	5
Scope 3, Category 1 (Purchased goods and services)	158	219	82
Scope 3, Category 2 (Capital goods)	5	6	7
Scope 3, Category 3 (Fuel- and energy-related activities)	0.3	0.9	0.8
Scope 3, Category 6 (Business travel)	143	221	163
Scope 3, Category 7 (Employee commuting)	10	12	15
Total Scope 1, 2 & 3 Market-based (tCO2e)	325	467	274


### People & Governance:



Full Time Equivalent (FTE)	22	26	33
Gender Diversity among FTEs (%)	39%	41%	37%
Gender Diversity (Management) (%)	25%	29%	29%
Gender Pay Ratio (times)	2,9	2,4	2,7
Employee Turnover Ratio (%)	5%	9%	12%
Sickness Absence (Days / FTE)	2,5	2	2
Gender Diversity Board of Directors (%)	33%	33%	33%
CEO Pay Ratio (times)	4,2	3	3



# ESG key figures – Portfolio companies

## Environmental – Scope 1 and 2

 Legend

-  Met carbon target through offsetting
-  No data available

		Scope 1, direct emissions (tCO2e)			Scope 2, Location-based (tCO2e)			Scope 2, Market-based (tCO2e)			Renewable electricity (%)			Total Scope 1 & 2 Market-based (tCO2e)		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
GRO FUND I	Auditdata	5	5	5	71	68	62	90	89	81	0%	0%	0%	95	94	86
	<b>Total:</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>71</b>	<b>68</b>	<b>62</b>	<b>90</b>	<b>89</b>	<b>81</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>95</b>	<b>94</b>	<b>86</b>
GRO FUND II	Adform	0	0	0	301	317	285	52	202	225	100%	79%	76%	52	202	225
	iPoint	66	62	44	74	82	77	7	152	21	100%	10%	99%	73	214	0
	KeyShot	13	5	0	58	30	29	116	40	82	0%	38%	30%	129	45	0
	Promon	0	0	0	42	48	6	78	48	7	18%	0%	0%	78	48	7
	Queue-it	0	0	0	6	8	14	5	14	27	42%	0%	0%	5	14	0
	Secomea	6	1	0	22	21	17	38	41	49	0%	0%	0%	45	0	0
	<b>Total:</b>	<b>85</b>	<b>68</b>	<b>45</b>	<b>503</b>	<b>506</b>	<b>429</b>	<b>296</b>	<b>497</b>	<b>411</b>	<b>43%</b>	<b>21%</b>	<b>34%</b>	<b>382</b>	<b>523</b>	<b>233</b>
GRO FUND III	AIMMS			0			55			83			0%			83
	Akselos	0	0	0	32	32	37	32	32	37	6%	6%	0%	32	32	37
	Catenda		0	0		2	2		1	2		97%	96%		1	2
	Curity	0	2	1	0	0	2	1	4	4	0%	0%	0%	1	6	5
	DigitalRoute		0	0		31	34		33	34		45%	45%		33	35
	Netigate	0	0	0	28	15	25	47	19	33	39%	57%	0%	47	19	33
	Omada	0	0	0	84	53	52	100	61	141	0%	0%	0%	100	61	0
	Paligo	0	0	0	2	4	5	3	6	6	0	0%	0%	3	6	6
	Tacton	0	0	0	69	24	21	58	17	16	88%	86%	100%	58	17	0
	<b>Total:</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>215</b>	<b>161</b>	<b>233</b>	<b>241</b>	<b>173</b>	<b>358</b>	<b>22%</b>	<b>36%</b>	<b>27%</b>	<b>241</b>	<b>175</b>	<b>202</b>
GRO Gen I	QUMEA															
<b>Total:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total portfolio:</b>	<b>90</b>	<b>75</b>	<b>50</b>	<b>789</b>	<b>735</b>	<b>724</b>	<b>627</b>	<b>759</b>	<b>850</b>	<b>22%</b>	<b>19%</b>	<b>20%</b>	<b>718</b>	<b>792</b>	<b>521</b>	

# ESG key figures – Portfolio companies

## Environmental – Scope 3

 Legend

 No data available

	Scope 3, Category 1 (Purchased goods and services)			Scope 3, Category 2 (Capital goods)			Scope 3, Category 3 (Fuel- and energy-related activities)			Scope 3, Category 6 (Business travel)			Scope 3, Category 7 (Employee commuting)			Total Scope 1, 2 & 3 (Market-based tCO2e)			
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	
GRO FUND I	Auditdata	1058	889	813	42	49	45	12	11	10	297	343	313	54	38	35	1558	1424	1302
	<b>Total:</b>	<b>1058</b>	<b>889</b>	<b>813</b>	<b>42</b>	<b>49</b>	<b>45</b>	<b>12</b>	<b>11</b>	<b>10</b>		<b>343</b>	<b>313</b>	<b>54</b>	<b>38</b>	<b>35</b>	<b>1558</b>	<b>1424</b>	<b>1302</b>
GRO FUND II	Adform	1016	1857	506	571	640	574	50	55	85	1341	1375	1407	390	428	486	3420	4557	3283
	iPoint	41	238	250	34	2	2	20	33	31	193	301	265	76	68	55	437	856	603
	KeyShot	160	256	166	11	25	20	24	9	8	156	336	379	224	182	100	704	853	672
	Promon	829	642	464	32	6	18	1	2	1	481	646	713	18	22	66	439	1366	1269
	Queue-it	158	455	368	-	-	-	1	2	3	65	179	182	23	154	151	252	804	704
	Secomea	431	402	339	-	-	-	6	4	4	91	89	309	33	35	53	606	530	705
	<b>Total:</b>	<b>2635</b>	<b>3850</b>	<b>2093</b>	<b>648</b>	<b>673</b>	<b>614</b>	<b>102</b>	<b>105</b>	<b>132</b>		<b>2926</b>	<b>3254</b>	<b>764</b>	<b>889</b>	<b>911</b>	<b>5858</b>	<b>8966</b>	<b>7236</b>
GRO FUND III	AIMMS			187						13			140			26		0	448
	Akselos	82	65	58	-	-	-	8	8	9	340	484	623	59	59	80	521	648	806
	Catenda		240	73		2	-		0	0		122	170		29	25		394	269
	Curity	101	144	24	12	14	-	0	1	1	83	122	157	28	34	7	225	321	193
	DigitalRoute		802	534		7	7		8	7		414	517		126	114		1390	1213
	Netigate	691	31	124	-	-	-	4	1	1	40	49	37	115	109	2	897	209	197
	Omada	1183	1593	1195	-	34	13	14	6	14	741	728	855	92	328	95	2130	2750	2172
	Paligo	215	164	89	-	-	-	1	0	0	244	114	163	115	260	96	578	544	354
	Tacton	173	85	102	-	-	-	1	1	2	613	993	1270	366	297	580	1211	1393	1955
	<b>Total:</b>	<b>2445</b>	<b>3124</b>	<b>2385</b>	<b>12</b>	<b>57</b>	<b>20</b>	<b>28</b>	<b>25</b>	<b>48</b>		<b>3026</b>	<b>3931</b>	<b>775</b>	<b>1242</b>	<b>1023</b>	<b>5562</b>	<b>7649</b>	<b>7609</b>
GRO Gen I	QUMEA																		
	<b>Total:</b>																		
<b>Total portfolio:</b>	<b>6138</b>	<b>7863</b>	<b>5291</b>	<b>702</b>	<b>779</b>	<b>679</b>	<b>142</b>	<b>141</b>	<b>190</b>	<b>0</b>	<b>6295</b>	<b>7498</b>	<b>1593</b>	<b>2169</b>	<b>1969</b>	<b>12978</b>	<b>18039</b>	<b>16147</b>	



# ESG key figures – Portfolio companies

## People & Governance

Legend

No data available

	Full Time Equivalents (FTE '23,'24 – headcount '25)			Gender Diversity among FTEs (%)			Gender Diversity (Management) (%)			Gender Pay Ratio (times)			Employee Turnover Ratio (%)			
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	
GRO FUND I	Auditdata	145	172	190	33%	33%	33%	23%	12%	12%	1,2	1,4	1,4	19%	16%	16%
	<b>Total:</b>	145	172	190	32%	32%	33%	23%	6%	12%	1,2	1,4	1,4	15%	14%	16%
GRO FUND II	Adform	663	689	705	35%	38%	38%	38%	38%	39%	1,4	1,3	1,2	18%	18%	18%
	iPoint	152	160	135	32%	36%	36%	28%	29%	23%	1,2	1,1	1,0	23%	21%	39%
	KeyShot	125	150	131	30%	31%	29%	31%	30%	25%	1,2	1	1,0	24%	9%	31%
	Promon	76	107	118	36%	25%	26%	16%	15%	13%	1,3	1,3	1,2	5%	13%	21%
	Queue-it	191	188	192	38%	38%	39%	33%	54%	40%	1,3	1,2	1,0	26%	23%	28%
	Secomea	76	91	124	29%	30%	29%	31%	44%	37%	1,2	1,2	1,0	43%	13%	10%
	<b>Total:</b>	1283	1385	1405	33%	33%	33%	30%	35%	30%	1,3	1,2	1,1	23%	16%	24%
GRO FUND III	AIMMS			63			25%			22%			1,4			33%
	Akselos	119	106	108	15%	17%	19%	14%	12%	9%	1,2	1,1	0,6	15%	51%	17%
	Catenda		43	41		19%	20%		0%	0%		1,3	1,4		7%	32%
	Curity	40	44	45	25%	30%	29%	25%	25%	30%	1,7	0,7	1,7	8%	5%	16%
	DigitalRoute		228	182		20%	18%		23%	29%		1,1	1,1		14%	28%
	Netigate	103	124	100	48%	35%	44%	24%	25%	28%	1,1	1	1,0	55%	40%	31%
	Omada	246	259	273	24%	25%	24%	26%	24%	31%	1,2	1,3	1,2	21%	17%	12%
	Paligo	89	74	85	29%	24%	24%	25%	20%	7%	1,1	1,1	1,2	26%	66%	18%
	Tacton	197	219	251	26%	22%	25%	35%	25%	33%	1	1,1	1,0	12%	29%	16%
	<b>Total:</b>	794	1097	1148	28%	24%	25%	25%	19%	21%	1,2	1,1	1,2	23%	29%	22%
GRO Gen I	QUMEA			43			28%			0%			1,5			16%
	<b>Total:</b>	-	-	43	-	-	28%	-	-	0%	-	-	1,5	-	-	16%
	<b>Total portfolio:</b>	2222	2654	2786	31%	30%	30%	26%	20%	16%	1,2	1,2	1,3	20%	20%	20%

# ESG key figures – Portfolio companies

## People & Governance

 Legend

 No data available

		Sickness Absence (Days/FTE/Headcount)			Gender Diversity Board of Directors (%)			CEO Pay Ratio (times)		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
GRO FUND I	Auditdata	2,7	3,1	3,1	0%	0%	0%	8,4	6,9	6,9
	<b>Total:</b>	<b>2,7</b>	<b>3,1</b>	<b>3,1</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>8,4</b>	<b>6,9</b>	<b>6,9</b>
GRO FUND II	Adform	2,4	3,9	4,2	33%	20%	20%	10,6	13,8	13,3
	iPoint	9,8	11,4	9,3	0%	0%	0%	8,6	7,6	7,5
	KeyShot	1,9	2,6	2,0	0%	0%	0%	4,5	4,4	5,7
	Promon	3,1	3,5	3,0	0%	50%	25%	3,1	3,7	3,1
	Queue-it				33%	25%	25%	5,8	6,1	6,6
	Secomea	6,0	2,7	3,8	0%	0%	0%	3,9	4,0	3,2
	<b>Total:</b>	<b>4,6</b>	<b>4,8</b>	<b>4,4</b>	<b>11%</b>	<b>16%</b>	<b>12%</b>	<b>6,1</b>	<b>6,6</b>	<b>6,6</b>
GRO FUND III	AIMMS			1,7			0%			3,3
	Akselos	0,8	1,4	1,3	0%	0%	0%	4,7	3,0	6,4
	Catenda		2,2	3,6		0%	0%		1,8	2,7
	Curity	1,7	2,3	3,0	33%	33%	17%	2,4	2,3	2,8
	DigitalRoute		2,7	2,2		0%	0%		4,4	4,4
	Netigate	4,0	4,4	3,6	0%	25%	33%	4,3	3,4	3,5
	Omada	3,6	4,9	1,8	0%	0%	0%	6,7	6,7	6,1
	Paligo	2,6	5,4	7,1	0%	14%	14%	2,0	5,5	5,0
	Tacton	3,9	4,1	4,2	17%	14%	33%	8,0	7,9	5,9
	<b>Total:</b>	<b>2,8</b>	<b>3,4</b>	<b>3,2</b>	<b>8%</b>	<b>11%</b>	<b>11%</b>	<b>4,7</b>	<b>4,4</b>	<b>4,5</b>
GRO Gen I	QUMEA			2,5			17%			1,5
	<b>Total:</b>	<b>-</b>	<b>-</b>	<b>2,5</b>	<b>-</b>	<b>-</b>	<b>17%</b>	<b>-</b>	<b>-</b>	<b>1,5</b>
<b>Total portfolio:</b>		<b>3,4</b>	<b>3,8</b>	<b>3,3</b>	<b>6%</b>	<b>9%</b>	<b>10%</b>	<b>6,4</b>	<b>6,0</b>	<b>4,9</b>

# Accounting practices

## Environmental

### Scope 1 emissions

Scope 1 emissions are direct emissions of greenhouse gases (GHG) and are measured as CO<sub>2</sub>-equivalents. Scope 1 emissions for GRO and our portfolio companies comprise fuel- and gas use for various operational activities. Scope 1 involves three different categories: stationary combustion, mobile combustion and fugitive/process emissions. Organizational boundaries are determined by operational control.

**Stationary combustion:** meaning usage of fuel for power generation, heat and/or steam is based on invoices, meter readings and supplier reports, and is collected in January-February for all our portfolio companies. When information is unavailable, entities estimate values based on the previous reporting period. As the default emission factor for purchased fuels, we use emission factors from DEFRA.

**Mobile combustion:** measuring usage of fuel for internal transportation movements at the locations of our portfolio companies and company-owned modes of transportation is based on invoices, supplier reports and mileage balances, and is collected in January-February for all our portfolio companies. When information is unavailable, entities estimate values based on the previous reporting period. As the default emission factor for purchased fuels, we use GHG transportation calculation following the DEFRA factors.

**Fugitive/process emissions:** GRO and portfolio companies did not include fugitive/process emissions as they are not deemed material in

our business operations.

### Scope 2 emissions

GRO reports on both location-based and market-based Scope 2 emissions. Organizational boundaries are determined by operational control. When information is unavailable, entities estimate values based on the previous period or size of office space. Electricity, purchased heat, steam or cooling consumption is based on invoices or meter readings, and is collected in January-February for all our portfolio companies.

We apply streamlined emission factors from the Carbon Database Initiative (CaDI) for all\* location and market-based residual mix calculations for Scope 2 electricity. For activities around district heating, we apply publicly available local emission factors. (\*except UK, which uses DEFRA)

For market-based Scope 2, if renewable energy certificates have been purchased or we have bundled renewable energy agreements, we calculate the corresponding consumption as having an emission factor of zero. If renewable energy is generated at the site and is connected directly to the facility, sites do not need to report on renewable electricity certificates.

### Renewable electricity

Renewable electricity is represented by the percentage of electricity purchased from renewable sources. The total portfolio % is based on the portfolio average. Renewable electricity counts towards Scope 2 MB.

### Scope 3 emissions

#### Scope 3, Category 1 (Purchased goods and services)

Emissions are calculated using a spend-based approach unless supplier specific emissions are available. Emissions are calculated by multiplying the total spend for each subcategory by the relevant emission factor (kg CO<sub>2</sub>e/DKK) from Cornerstone, adjusted for inflation.

#### Scope 3, Category 2 (Capital goods)

Emissions are calculated using a spend-based approach. Emissions are calculated by multiplying the total spend for each subcategory by the relevant emission factor (kg CO<sub>2</sub>e/DKK) from Cornerstone, adjusted for inflation. The same emission factors are used for capital goods and purchased goods/services due to lower data maturity.

#### Scope 3, Category 6 (Business travel)

Emissions are calculated using a mix of spend-based and activity data, with a preference for activity data for higher accuracy. Category 6 covers emissions from flights, rail, hotels, campgrounds, leased cars, and other business travel. Emission factors are from Erhvervsstyrelsen, DEFRA, and Cornerstone.

#### Scope 3, Category 7 (Employee commuting)

Emissions are calculated for each office location and aggregated for GRO and each portfolio company. Calculations are based on the number of offices, headcount per office, average annual workdays, and average two-way distance to work. Due to lack of local commuting data, an emission factor for average

passenger car emissions from DEFRA is used. When information is unavailable, assumptions are based on averages of the remaining portfolio companies' data.

#### Scope 3 – Assumptions

When data is unavailable for a specific portfolio company or category, allocation keys based on company revenue over the total portfolio amount are used, and estimations are made based on these keys and the sum/average of the remaining portfolio companies' data.

#### Updates to Scope 3 emission factors

The emission factors for Scope 3 have been updated compared to historical years due to update in source. As a result, Scope 3 developments from last year might not be comparative. As no target indicator was affected by this change, the emissions back to baseline have not been restated.

#### Carbon Offsetting

We allow the use of carbon offsets / carbon credits as one of the tools to reach carbon neutrality. We encourage our portfolio companies in choosing certified projects, for example from certified forest projects. We subtract the CO<sub>2</sub>e amounts covered by offsets directly from Scope 1, 2 and 3 emissions to make the offset effect visible.



# Accounting practices

## People and Governance

### **People and Governance**

#### Number of employees

Total number of employees based on headcount as of 31st December 2025.

#### Gender Diversity among employees

Share of women and men according to headcount as of 31st December 2025.

#### Gender Diversity in management

Share of women and men in management according to headcount as of 31st December 2025. Management includes Executive management (e.g., CEO, CFO, COO) and other senior positions (e.g., team leaders, department heads, managers) responsible for day-to-day operations and having subordinates.

#### Gender Pay Ratio

Median salary men compared to median salary women. Salary 2025 incl. bonus & pension.

#### Employee Turnover Ratio

Number of voluntary and involuntary terminations divided by total number of headcount as of 31st December 2025.

#### Sickness Absence

Number of registered sick days for all employees in 2025 divided by total number of headcount for 2025.

#### Gender Diversity – Board of Directors

Female board members elected by the general meeting compared to all board members elected by the general meeting. Number as of 31st December 2025.

#### CEO Pay Ratio Median

CEO salary (including bonus and pension) compared to median employee salary.

