

GRO CV I K/S

c/o GRO Capital A/S

Grønningen 17, 2. 1270 Copenhagen

CVR no. 42 34 70 19

Annual report 2025



Approved at the annual general meeting on 27 March 2026

Chair of the meeting:

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Lars Dybkjær

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Statement by the Executive Board

Today, the Executive Board have discussed and approved the annual report of GRO CV I K/S for the financial year 1 January 2025 - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of GRO CV I K/S at 31 December 2025 and of the results of GRO CV I K/S' operations for the financial year 1 January 2025 - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 March 2026
Executive Board of General Partner
GRO CV I GP ApS:

Lars Dybkjær
GRO CV I GP ApS

Lars Christian Lunde
GRO CV I GP ApS

Independent auditor's report

To the limited partners of GRO CV I K/S

Opinion

We have audited the financial statements of GRO CV I K/S for the financial year 1 January 2025 - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of GRO CV I K/S at 31 December 2025 and of the results of GRO CV I K/S' operations for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report (continued)

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GRO CV I K/S' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appear to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
mne26693

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Management' review

Company details

Name	GRO CV I K/S
Address, Postal code, City	C/O GRO Capital A/S Grønningen 17, 2., 1270 Copenhagen
CVR no.	42 34 70 19
Establishment	28 April 2021
Registered office	Copenhagen
Financial year	1 January - 31 December
General Partner	GRO CV I GP ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Operating review

Principal activities

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, by being the indirect shareholder of Trackunit ApS.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Development in activities and finances

The income statement for 2025 shows a profit of TEUR 26,815 against a profit of TEUR 987 last year, and the balance sheet at 31 December 2025 shows equity of TEUR 616.

During the financial year the investment in Trackunit has been sold. The realized gain amounts to TEUR 24,421 and recognized in the income statement.

Subsequent events

No events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.

Financial statements 1 January - 31 December

Income statement

Note	TEUR	2025	2024
3	Other external expenses	-226	-229
	Gross loss	-226	-229
4	Income from participating interest	24,421	0
	Financial income	2,620	1,216
	Profit for the year	26,815	987
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-37,532	987
	Extraordinary dividend paid	64,347	0
		26,815	987

Financial statements 1 January - 31 December

Balance sheet

Note	TEUR	2025	2024
	ASSETS		
	Fixed assets		
	Investment		
5	Participating interests	0	61,037
	Total fixed assets	0	61,037
	Non-fixed assets		
	Receivables from participating interests	0	11,237
	Other receivables	107	3
	Receivables	107	11,240
	Cash at bank and in hand	580	92
	Total non-fixed assets	687	11,332
	TOTAL ASSETS	687	72,369
	EQUITY AND LIABILITIES		
	Equity		
	Commitment	45,375	45,375
	Uncalled commitment	-9,321	-9,486
	Revaluation reserve	0	34,365
	Retained earnings	28,909	2,094
	Distributions	-64,347	0
	Total equity	616	72,348
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	11	2
	Trade payables	60	19
	Total current liabilities other than provisions	71	21
	Total liabilities other than provisions	71	21
	TOTAL EQUITY AND LIABILITIES	687	72,369

- 1 Accounting policies
- 2 Number of employees

Financial statements 1 January - 31 December

Statement of changes in equity

TEUR	Contributed capital			Revaluation reserve	Retained earnings	Distributions	Total
	Commitment	Uncalled	Committed and paid-in capital				
Equity at 1 January 2024	45,375	-9,703	35,672	24,005	1,107	0	60,784
Payment of unpaid capital contribution	0	217	217	0	0	0	217
Revaluation of the year	0	0	0	10,360	0	0	10,360
Transfers of profit/loss	0	0	0	0	987	0	987
Equity at 31 December 2024	45,375	-9,486	35,889	34,365	2,094	0	72,348
Payment of unpaid capital contribution	0	165	165	0	0	0	165
Extraordinary dividend paid	0	0	0	0	0	-64,347	-64,347
Dissolution of revaluation reserve	0	0	0	-34,365	0	0	-34,365
Transfers of profit/loss	0	0	0	0	26,815	0	26,815
Equity at 31 December 2025	45,375	-9,321	36,054	0	28,909	-64,347	616

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of GRO CV I K/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities such as statement of changes in equity.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in TEUR.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses. Exchange rate changes on investments in group entities are recognised in the income statement as income/loss from investments in group entities.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

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

Income from participating interest

The item comprises unrealised loss relative to cost price, dividends received and gains or losses on disposal of participating interest. Gains and losses are made up as the difference between the net selling price and the carrying amount of net assets at the date of disposal.

Financial income and expenses

Financial income and expenses comprise interest and realised gains and losses from disposal of receivables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in participating interests

Investments in participating interests relates to investments in associates, which have been renamed to investment in participating interests in accordance with Danish Business Authority's clarification, as the financial statement items must be designated as such when the entity only holds investments in associates.

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

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

Receivables

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

Receivables are measured at amortised cost.

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate.

Other liabilities are measured at net realisable value.

2 Number of employees

	2025	2024
Average number of full-time employees	0	0

Financial statements 1 January - 31 December

Notes to the financial statements

3 Other external expenses

According to the Alternative Investment Fund Managers etc. Act, alternative investment funds are required to disclose information about the total remuneration of all employees of the Management Company, the number of beneficiaries and the remuneration to material risk-takers. The information is disclosed in the 2025 Annual Report for the Management Company GRO Capital A/S, Business Reg. No. 29 42 55 58.

GRO CV I CIV K/S is entitled to carried interest subject to and in accordance with the limited partnership agreement. During 2025, a transaction with GRO CV I CIV K/S amounting to TEUR 4,242 has occurred. No transactions have occurred with GRO CV I CIV K/S during 2024.

The Management Company is also required to disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Management Company takes to avoid or manage conflicts of interest between the Management Company and the Limited Partners. The Board of Directors, of the management Company, has adopted a remuneration policy in order to ensure that the employees are remunerated according to the Danish Executive Order and disclosure requirements on remuneration for managers of alternative investment funds, etc.

TEUR	2025	2024
4 Income from investments in subsidiaries		
Realised gain from disposals	24,421	0
	24,421	0
5 Investments in participating interests		
TEUR	2025	2024
Cost at 1 January	26,672	26,672
Disposals in the year	-26,672	0
Cost at 31 December	0	26,672
Value adjustment at 1 January	34,365	24,005
Value adjustment for the year	0	10,360
Disposed value adjustment	-34,365	0
Value adjustment at 31 December	0	34,365
Carrying amount at 31 December	0	61,037

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Lars Christian Lunde

CEO

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Lars Dybkjær

Chair at general meeting

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Lars Dybkjær

CEO

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