



GRO

Annual Sustainability Report
2024

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

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 over 25 employees. We specialise 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, 2024, with the newly introduced Generation Fund, 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.

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 fourth, annual ESG report.

Ownership agnostic



Inhouse operating team



17 global leading companies in portfolio



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



Progress in 2024

Taking action in our own operations and portfolio



Environment

GRO Capital is committed to reducing our environmental impact through strategic actions within our own operations and across our portfolio companies.

Enhanced Scope 3 Reporting: We improved our Scope 3 reporting by including a new category: Scope 3, Category 3 (Fuel- and energy-related activities). This enhancement allows us to better track and manage our indirect emissions, providing a more comprehensive view of our environmental footprint.

ESG Forum and Decarbonisation Handbook: At our ESG forum, we presented a newly developed decarbonisation handbook. This resource 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 fund. The forum facilitated knowledge sharing and collaboration, empowering our portfolio companies to take decisive steps towards carbon neutrality.

Offsetting Certificates: For the first time, our portfolio companies have investigated utilising offsetting certificates to further reduce their emissions. This initiative supports their decarbonisation efforts, enabling immediate reductions in their carbon footprint while working towards long-term sustainability goals.

Decarbonisation handbook



Social

In 2024, GRO Capital has made efforts to enhance gender diversity within our organisation and across our portfolio companies.

Gender Diversity Initiatives: We have implemented policies and initiated discussions internally and with our portfolio companies to advance the gender diversity agenda.

Diversity Targets: We established a gender diversity target of 40% for all new hires, across tenures and functions. Additionally, most portfolio companies have set quantifiable gender targets during 2024.



Quantifiable gender targets



Governance

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

UN PRI Reporting: Reported for the second time on the UN Principles for Responsible Investment (UN PRI) in the summer of 2024.

ESG Due Diligence: Executed ESG Due Diligence for all our platform investments to ensure they meet our standards of environmental, social, and governance criteria.

ESG Training: Trained our investment team on integrating ESG considerations into the investment process.



Sustainability-related disclosures

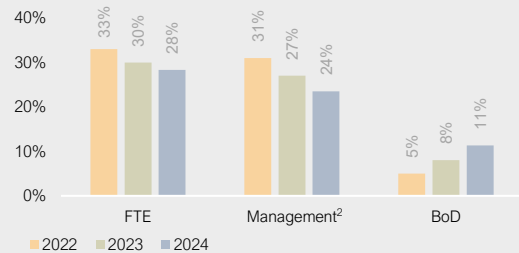


ESG highlights in 2024

Milestones met - Goals ahead

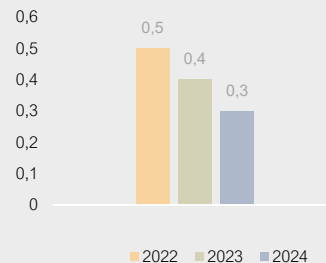
Portfolio ESG key figures¹

Gender Composition, % female in 2024



²Management includes Executive management and other senior positions responsible for day-to-day operations and having subordinates.

Emission Intensity² (tCO2e/mDKK)



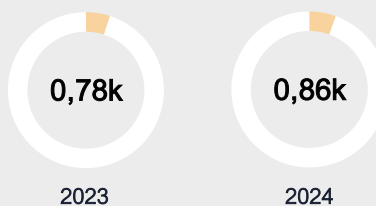
³ Including scope 1 and scope 2 market-based emissions

People Highlights

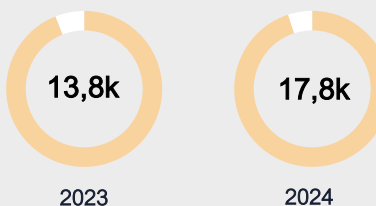
	2022	2023	2024
Full Time Equivalents (FTE)	1.947	2.297	2.733
Gender Pay Ratio (times)	1,3	1,2	1,2
Employee Turnover Ratio (%)	23%	22%	22%
Sickness Absence (Days / FTE)	3,7	3,4	3,8
CEO Pay Ratio (times)	6,1	5,6	5,4

¹ Due to the entry of new portfolio companies into GRO funds, a comparison between current and prior years can differ due to portfolio changes.

Scope 1 & 2 MB (tCO2e)



Scope 3 (tCO2e)



Working towards our ESG targets

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

- **Emission Reduction:** Achieved carbon reductions in scope 2 emissions in 2024 through a partnership with 0-Mission. In 2025, we set to become carbon neutral in scope 1 and 2.
- **Diversity Focus:** Set a gender diversity

target of 40% for new hires. We increased our gender diversity across our workforce above 40% during 2024.

- **Responsibility and Compliance:** Reported on the UN PRI, 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

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

- We supported our portfolio with procuring renewable electricity certificates.
- Provided a decarbonisation handbook with clear guidelines to achieve carbon neutrality in Scope 1 and Scope 2.
- Despite our growth in FTEs and

revenue, we **decreased our emission intensity for scope 1 and 2 (market-based) the second year in a row: From 0,4 in 2023 to 0,3 in 2024.**

- We have maintained our commitment to gender diversity, raising the **percentage of women** on the boards of directors of our portfolio companies to **11%**.



At GRO, we are committed to actively promote ESG factors throughout our activities and the investment strategies of all our funds, which are all **Article 8 funds**. We have worked to ensure alignment with the Level 2 requirements, and to **attain the social and environmental characteristics** of our funds.

Signatory of:



GRO is signed up for the UN Principles for Responsible Investment (UN PRI). 2024 has been the **second reporting year** under the UN PRI.

ESG at GRO

Our strategic ESG focus areas

Promoting ESG factors in our own operations and in our 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 from a **principle of materiality**, and while considering all relevant ESG-topics, we keep a stringent focus on the topics that are most material to our portfolio and investment strategy, **where we believe that we can have the largest impact**. The three key ESG areas for us as a fund manager, which permeate 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**.



Climate Target

GRO Capital 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. This climate accounting includes Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and material Scope 3 categories (all other indirect emissions).



Gender Diversity

Gender diversity is generally lower in software companies, and GRO Capital is committed to addressing this imbalance. We aim to foster a more diverse composition of the workforce and management within our portfolio companies. Our efforts span across GRO FUND I, II, III, and Generation.

Board Diversity

In 2024, we made progress by increasing the gender diversity of the board of directors at 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.



Business Ethics

GRO Capital'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 2024, 100% of GRO's platform acquisitions underwent an ESG Due Diligence as part of the investment process and are discussed in the investment committee. This is to ensure that all our investments align with our ESG criteria and dedication to ethical business conduct.

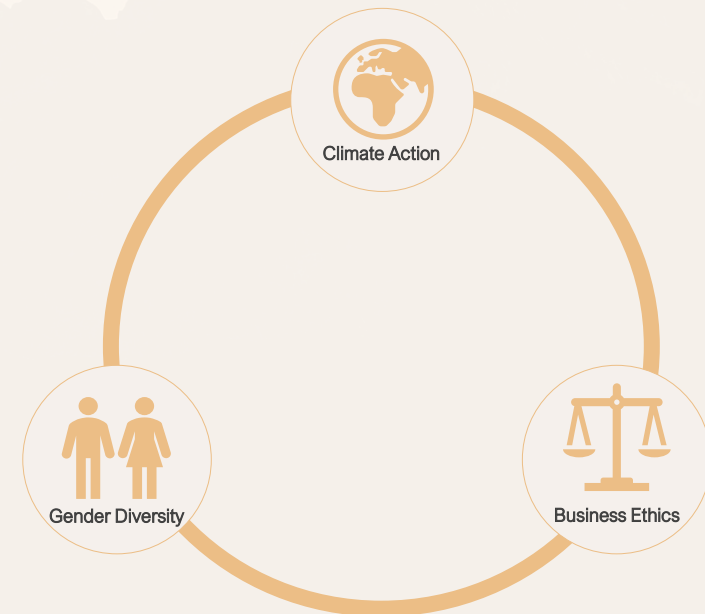
Integration of ESG in our investment process

Embedding sustainability and responsibility in every investment decision

We work with a strict ESG framework, allowing us to focus on the ESG areas that make sense for our portfolio companies in terms of value creation and societal impact. Within our ESG priorities, we seek to be as transparent as possible, enabling investors to understand the ESG impact of their investments.

As outlined in our Responsible Investment Policy, we have integrated ESG considerations throughout our investment process. This integration begins at the very start of the investment, continues throughout the ownership period, and extends to the exit. We assess ESG risks, opportunities, and impacts through our targeted due diligence processes. Additionally, we strive to continuously enhance and monitor the ESG performance of our portfolio companies during the ownership period.

By embedding ESG principles into every stage of our investment process, we ensure that our investments not only generate financial returns but also contribute positively to society and the environment. This holistic approach allows us to create long-term value for our investors while promoting sustainable and responsible business practices.



Impact through portfolio

Addressing societal challenges through a thematic approach

Main impact

Unlocking resource efficiency

Improving safety in the digital world

Creating a sustainable future

Enabling the digital transformation

Key opportunity areas

Software is a key enabler for unlocking resource efficiency across sectors by providing actionable insights and recommendations for decision makers.

It has never been more important for businesses to improve safety in the digital world by adopting software solutions that can help prevent, protect, detect, respond, recover, learn, and educate from harmful cyber events.

Technology and software has enormous potential to improve the way we consume natural resources and create new opportunities on the path to “net zero” - making human life more sustainable for future generations.

Adopting digital tools unleashes tremendous productivity gains and is imperative to stay competitive in the ever-changing market environment.

Impact through portfolio

Creating global impacts through software solutions



Recognised in
Verdantix Green
Quadrant Report 2024
for its advanced
sustainability and
compliance solutions.

[Learn more](#)



Unlocking sustainability
transformation of the
construction industry
through data exchange
software that enables
open ecosystem
collaboration

[Learn more](#)

DigitalRoute

Transforming raw usage
data into actionable
revenue-driven chances
for subscription-based
services, ensuring best
utilisation of physical
infrastructure.

[Learn more](#)



Product design-to-
market suite that
enables companies to
create photorealistic 3D
visualisations, reducing
the needs for physical
prototypes.

[Learn more](#)

Our portfolio companies operate in over 20 countries, creating global impacts through their software solutions

This map displays the office locations of our portfolio companies as of 2024.

Progress – 2024

Living up to our responsibilities

Taking continuous steps to reduce our emissions

In 2024 we continued to work to reduce the climate impact from our own operations at GRO in collaboration with 0-Mission, a program aimed at promoting energy-saving measures, carbon-neutral behaviour, usage of locally sourced renewable sources and adoption of environmentally sustainable practices. Although our direct emissions are limited, we are committed to set an example.

- We have worked closely with our portfolio companies to understand their progress towards the carbon neutrality target and act when necessary.
- We have circulated stricter requirements for renewable energy claims to limit the risk of greenwashing accusations and ensure compliance with the changing standards and regulatory requirements.

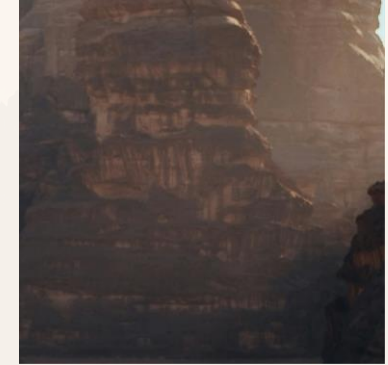
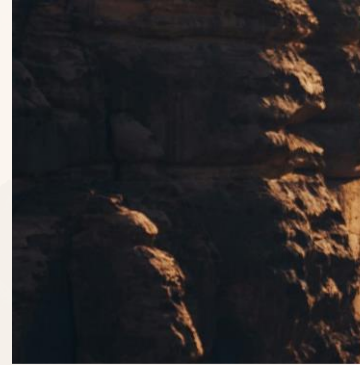
Focus on diversity

- In 2024, we implemented a stricter process to monitor and review policies. Additionally, we continue to raise awareness, both internally and externally, about the gender gap in seniority and equal pay within the IT industry, including GRO's portfolio.
- We have maintained a gender diversity target of 40% for all new hires, across tenures and functions.
- All portfolio companies have been required to set a quantifiable gender target during 2024.

Living up to our responsibilities

It is key for GRO to stay updated to fulfil our responsibilities, ensure compliance, create long-term value, and prioritise our resources where we can have the greatest impact. In 2024 we:

- Continued executing an ESG Due Diligence for all our platform investments.
- Highlighted compliance requirements on ESG aspects to our portfolio.



Looking forward – 2025

Increasing the ESG ambition level

Going into the new financial year, we are excited to continue to work with our portfolio to further strengthen our position to have a positive impact on society while enabling sustainable growth and **bottom-line impact** for our portfolio companies.

We want to continue to increase the **ESG ambition level**, both for ourselves as a fund manager, and for our portfolio companies. This is essential, both to ensure that we live up to increasing stakeholder expectations and our responsibilities, and to enable our ability to further understand and **address our portfolio's impact, risks and opportunities**.

During the coming year, our ambition is to work towards:



Gender Diversity: Support our portfolio in increasing gender diversity among employees and management through concrete actions and timelines towards their diversity targets.



Carbon Neutrality for Scope 1 and 2: Assist our portfolio in achieving their carbon neutral targets by helping them procure verifiable carbon offsetting credits and related projects.

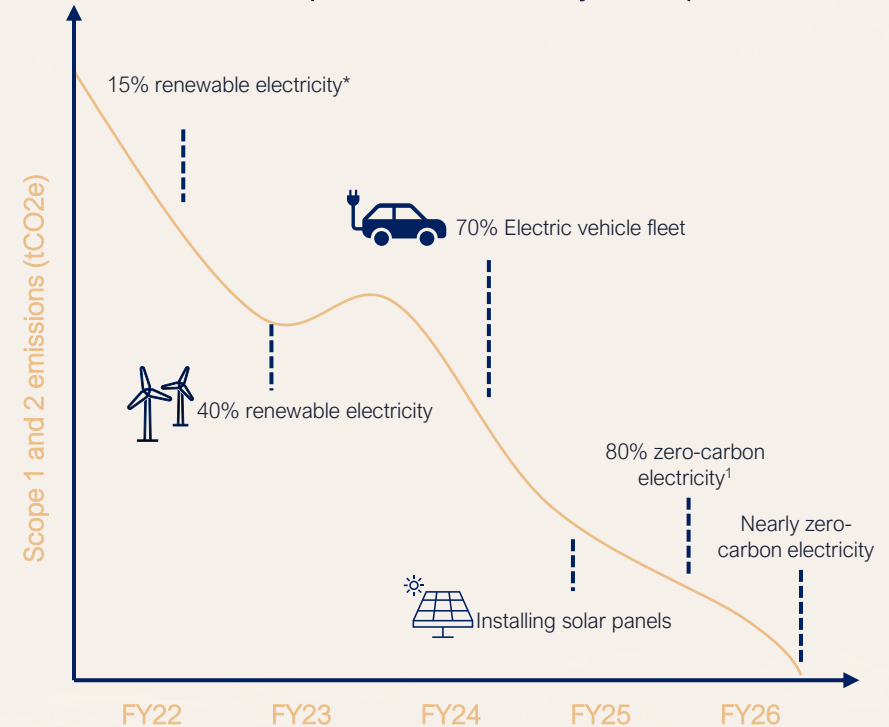


Digital Security: Streamline our portfolio's efforts on digital security to ensure the highest level of protection.



UN PRI Reporting: Publish our third UN PRI report, demonstrating our commitment to responsible investment principles.

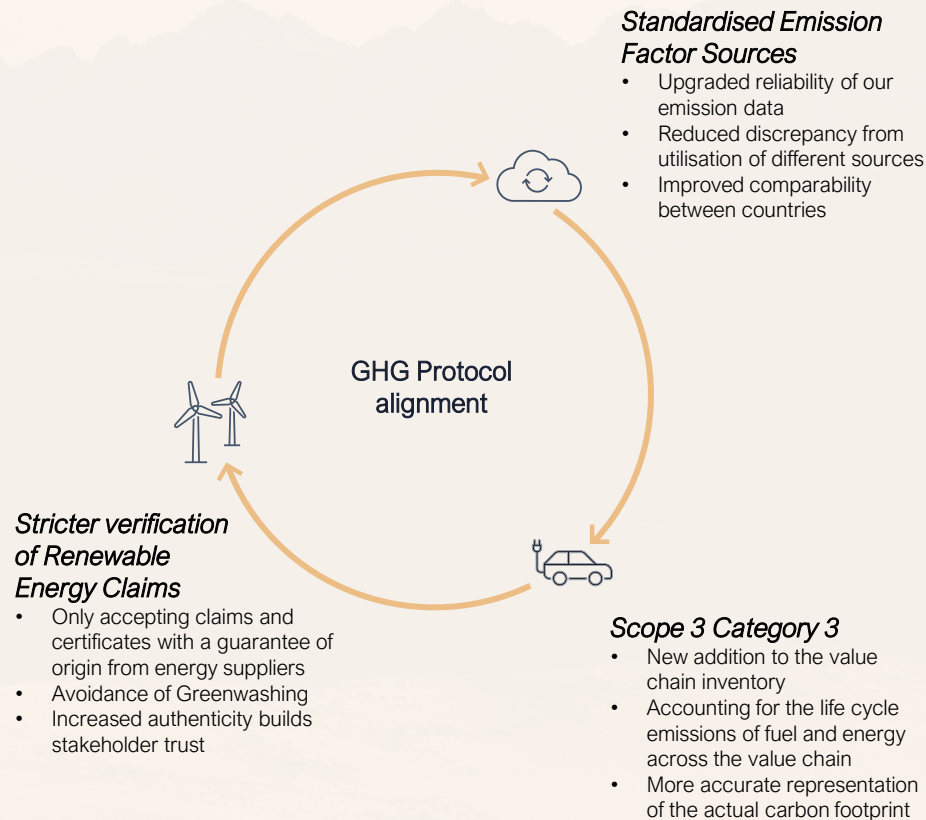
Example of a carbon neutrality roadmap



¹Renewable electricity is generated from sources that are naturally replenished (such as wind or solar). Some renewables can still emit CO₂ during electricity generation (e.g. biomass). Zero-carbon electricity is energy generated without any CO₂ emissions (e.g. nuclear, solar, wind).

Climate accountability

Key improvements and strategic alterations in 2024



Stronger alignment with the GHG Protocol

As companies mature in their sustainability reporting, it is common to update and refine their climate account methodologies. This evolution reflects a deeper understanding of their environmental impact and a commitment to more precise and comprehensive reporting. This not only helps in meeting regulatory requirements but also enhances credibility with stakeholders, demonstrating a genuine commitment to sustainability. This is why we have updated the climate account calculation methodologies to strengthen our and our portfolio's reporting.

Emission Factor Sources

To ensure consistency, we have standardised the emission factor sources streamlining emission factors from the Carbon Database Initiative for all location and market-based residual mix calculations for scope 2 electricity wherever possible, thereby reducing discrepancies and enhancing the reliability of our emission data.

Scope 3 – Category 3

The emissions from the extraction, production, and transportation of fuels for company usage or electricity generation are not captured in Scope 1 and 2. By incorporating Scope 3 Category 3, we ensure a more accurate overview of a company's footprint, capturing emissions from the entire value chain.

Renewable Energy Claim

As we progress towards climate neutrality, we have implemented strict protocols this year to verify renewable energy claims. This approach allows for greater transparency and accuracy in reporting, driven by increased regulatory requirements and the need to build trust with stakeholders. As a result, the percentage of renewable electricity reported for this year might be impacted.

Towards climate targets

GRO's 2024 decarbonisation handbook for portfolio companies

Reducing scope 1 and 2 emissions

Purpose of the handbook

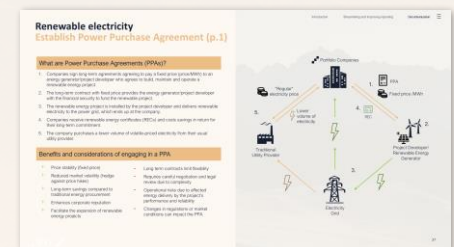
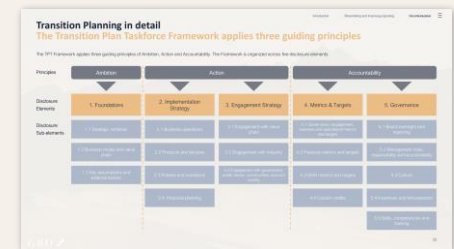
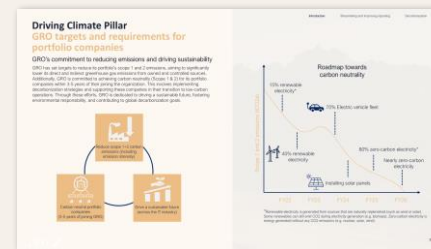
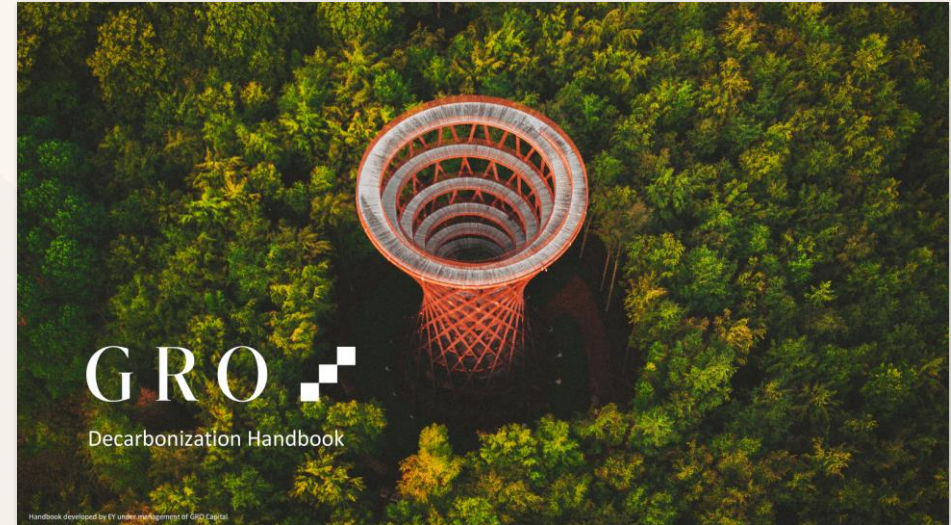
The handbook serves as a comprehensive guide to GRO's climate targets, providing valuable industry insights and best practices for decarbonisation. It aims to equip portfolio companies with the knowledge and tools necessary to achieve GRO's sustainability goals.

Topics covered

The handbook delves into several critical areas. It outlines the specific sustainability targets set by GRO and the necessary disclosure requirements to ensure transparency and accountability. It offers practical guidelines to enhance the efficiency and accuracy of sustainability reporting. It explores various strategies to reduce greenhouse gas emissions within portfolio companies' direct operations and energy consumption. It provides step-by-step instructions for developing a robust transition plan towards sustainable practices. Additionally, it includes detailed guidance on implementing carbon offsetting measures to mitigate the impact of unavoidable emissions.

Potential applications

The insights and guidelines presented in the handbook can be applied in various strategic areas. It aids in integrating sustainability into strategic planning and risk management processes. It encourages innovation and helps GRO's portfolio companies maintain a competitive edge by adopting sustainable practices. It offers methods to enhance operational efficiency through sustainable practices and it can improve the quality of sustainability reporting.



Our portfolio

Portfolio overview

GRO Funds I, II, and III

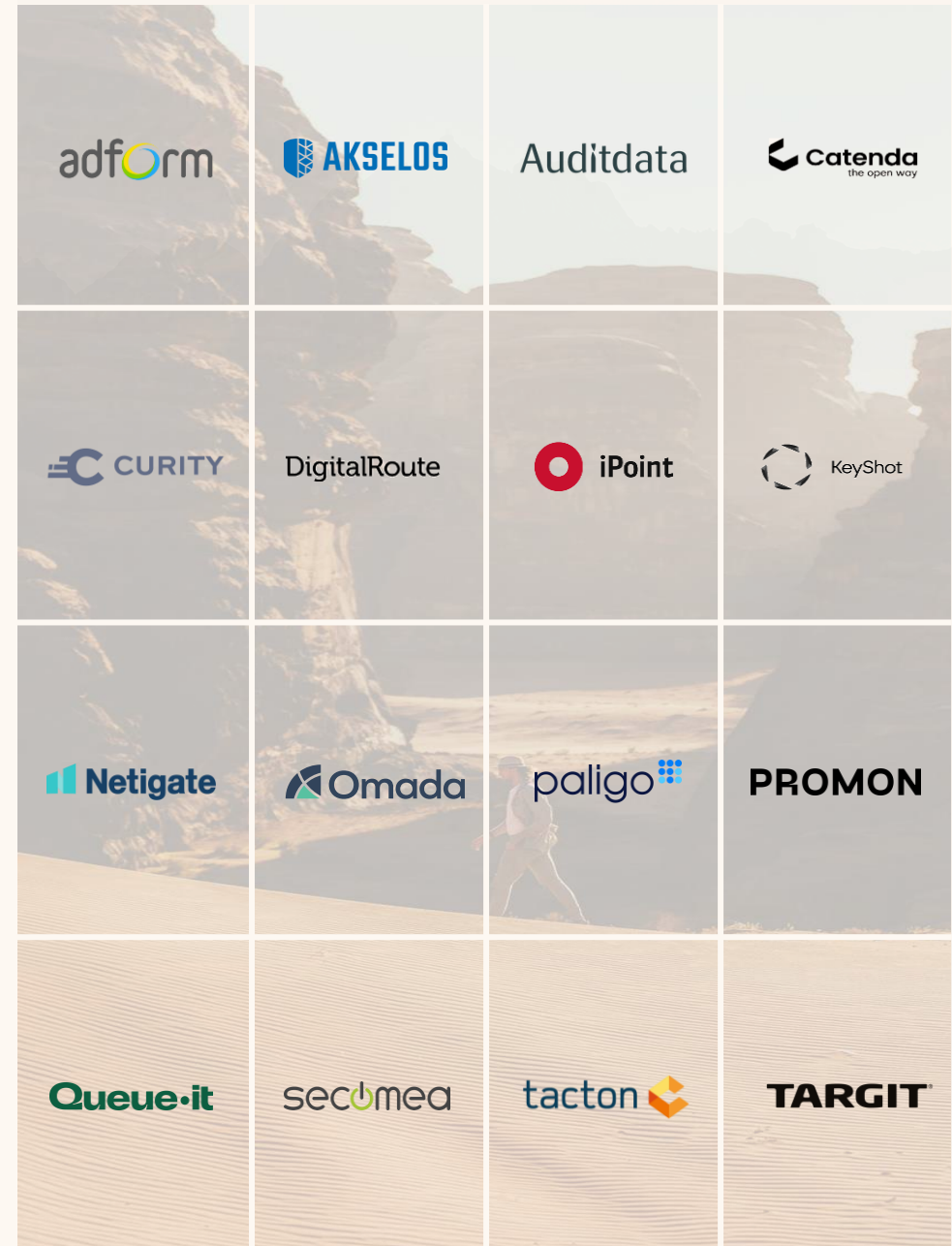
In 2024, GRO welcomed two new businesses in GRO Fund III, introducing Catenda and DigitalRoute to the portfolio. The portfolio now consist of 17 leading B2B software companies¹.

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.

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 2024 highlights from each company, including Scope 3 movements to the baseline year and concrete decarbonisation timelines.

GRO Fund I	GRO Fund II	GRO Fund III
Auditdata	Adform	Akselos
Targetit	iPoint	Catenda
	Omada	Curity
	Promon	DigitalRoute
	Queue-it	Netigate
	Secomea	Paligo
	KeyShot	Tacton

¹GRO Generation Fund is not included in this year's accounting as no investments were made. GRO CV investment is also not included in the overview as it is not a platform investment, thus Trackunit (the sole investment of GRO CV fund) is to be excluded from this year's portfolio overview.



Portfolio overview

Alignment with SFDR fund-specific requirements

GRO Fund I, II, and III are proudly classified as Article 8 under the SFDR, reflecting our dedication to promoting environmental and social characteristics. In 2024, 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 a climate transition plan.

We also launched a new fund, GRO Generation, which shares the same Article 8 classification and upholds the same principles and ambition levels. 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 2025.

Multiple portfolio companies set their carbon neutrality target for 2024. Due to increasing requirements for renewable energy and carbon offsetting claims in order to adhere to GHG protocol, the target year has been extended to year 2025 to accommodate this methodology change.

	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
GRO Fund I	Auditdata	✓	✓	✓	✓	✓	2026	➡
	Targit	✓	✓	✓	✓	✓	2025	No gender takes up > 2/3 of FTE by 2030
GRO Fund II	Adform	✓	✓	✓	✓	✓	2030 (SBTi)	➡
	iPoint	✓	✓	✓	✓	✓	2025	40% female in FTE (target year undefined)
	Keyshot	➡	➡	➡	✓	✓	2025	65-35 split in FTE by 2026 65-35 split in Mgmt by 2026
	Omada	✓	✓	✓	✓	✓	2025	➡
	Promon	✓	✓	✓	✓	✓	2027	60-40 split in BoD by 2024
	Queue-it	✓	✓	✓	✓	✓	2025	50-50 split in Mgmt and BoD by 2025-2027
	Secomea	✓	✓	✓	✓	✓	2025	➡
	Akselos	➡	➡	➡	✓	✓	➡	➡
GRO Fund III	Catenda	➡	➡	➡	✓	✓	2027	30% women in FTE by 2029 30% women in leadership roles by 2029
	Curity	➡	➡	➡	✓	➡	2026	25% female in FTE
	DigitalRoute	➡	➡	➡	✓	✓	2026	30% female in FTE 30% female in Mgmt
	Netigate	✓	✓	✓	✓	✓	2027	60-40 split in Mgmt (target year undefined)
	Paligo	➡	✓	➡	✓	✓	➡	➡
	Tacton	✓	✓	✓	✓	✓	2025	60-40 split in Mgmt by 2025-2027 60-40 split in BoD by 2025-2027

✓ Implemented

➡ Implementation planned

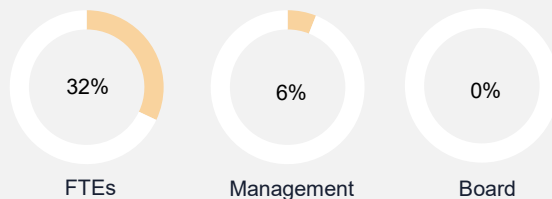
ESG key figures – Portfolio

GRO Fund I

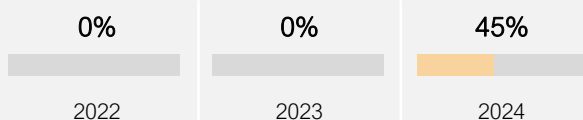
GRO Fund I emphasises environmental and social topics, aligning with SFDR article 8 standards. We assist the portfolio companies within GRO Fund I in adopting policies related to gender diversity, climate action, and anti-corruption. The indicators, included in the table on the right, show the following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

- The majority of the reported **scope 3 emissions** are located in the categories 1) purchased goods and services, and 6) business travel.
- The **share of renewable electricity** has increased from 0% in 2023 to 45% in 2024.

Gender Composition, % female in 2024



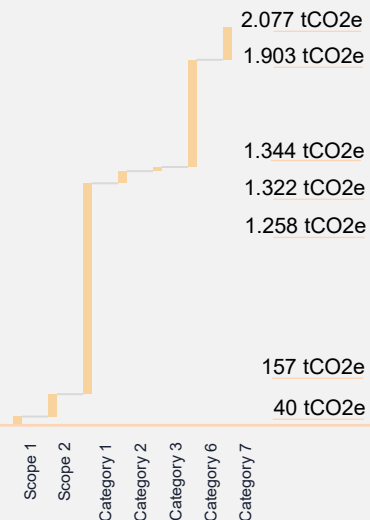
Renewable Energy Share



People Highlights in 2024

254	14%	2,5
FTEs	Employee turnover	Sickness Absence

Overview Scopes 1, 2 & 3 in 2024



Environment	2022	2023	2024
Scope 1, direct emissions (tCO2e)	28	22	40
Scope 2, Location-based (tCO2e)	61	87	111
Scope 2, Market-based (tCO2e)	108	132	117
Renewable electricity (%)	0%	0%	45%
Total Scope 1 & 2 Market-based (tCO2e)	135	154	157
Emission intensity per revenue	0,6	0,6	0,5
Scope 3, Category 1 (Purchased goods & services)	-	1.099	1.101
Scope 3, Category 2 (Capital goods)	-	48	64
Scope 3, Category 3 (Fuel- and energy-related)	-	23	22
Scope 3, Category 6 (Business travel)	-	646	559
Scope 3, Category 7 (Employee commuting)	-	152	174
Total Scope 1, 2 & 3 Market-based (tCO2e)	135	2.122	2.077

People & Governance:

Full Time Equivalents (FTE)	177	221	254
Gender Diversity among FTEs (%)	31%	32%	32%
Gender Diversity (Management) (%)	25%	23%	6%
Gender Pay Ratio (times)	1,5	1,2	1,4
Employee Turnover Ratio (%)	24%	15%	14%
Sickness Absence (Days / FTE)	2,6	2,2	2,5
Gender Diversity Board of Directors (%)	0%	0%	0%
CEO Pay Ratio (times)	5,6	6,8	5.9

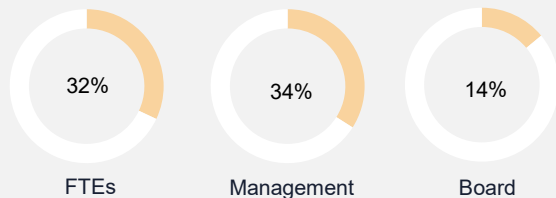
ESG key figures – Portfolio

GRO Fund II

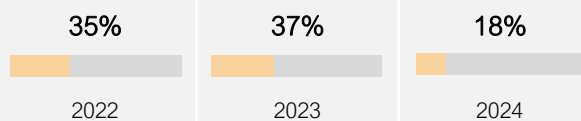
GRO Fund II emphasises and environmental and social topics, aligning with SFDR article 8 standards. We assist the portfolio companies within GRO Fund II in adopting policies related to gender diversity, climate action, and anti-corruption. The indicators, included in the table on the right, show the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

- The percentage of renewable electricity decreased in 2024 due to stricter protocols related to renewable energy claims. This effectively **increases the emissions related to Scope 2, Market-based**.
- The **Gender Diversity of the Board of Directors** has increased from 8% to 14% since 2022.

Gender Composition, % female in 2024



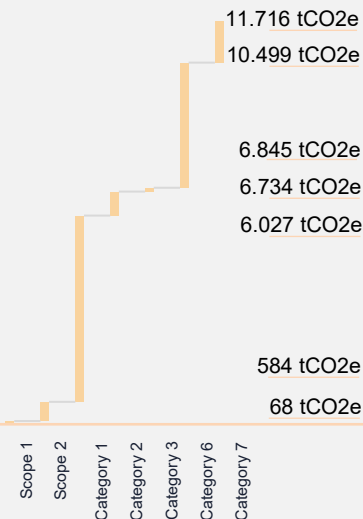
Renewable Energy Share



People Highlights in 2024

1.643	16%	4,8
FTEs	Employee turnover	Sickness Absence

Overview Scopes 1, 2 & 3 in 2024



Environment	2022	2023	2024
Scope 1, direct emissions (tCO2e)	270	85	68
Scope 2, Location-based (tCO2e)	1358	588	559
Scope 2, Market-based (tCO2e)	563	396	558
Renewable electricity (%)	35%	37%	18%
Total Scope 1 & 2 Market-based (tCO2e)	832	481	584 ¹
Emission intensity per revenue	0.5	0.4	0.3
Scope 3, Category 1 (Purchased goods & services)	-	3.817	5.443
Scope 3, Category 2 (Capital goods)	-	648	707
Scope 3, Category 3 (Fuel- and energy-related)	-	116	111
Scope 3, Category 6 (Business travel)	-	3.068	3.654
Scope 3, Category 7 (Employee commuting)	-	857	1.217
Total Scope 1, 2 & 3 Market-based (tCO2e)	-	8.987	11.716

People & Governance:

Full Time Equivalents (FTE)	1.457	1.529	1.643
Gender Diversity among FTEs (%)	30%	32%	32%
Gender Diversity (Management) (%)	31%	29%	34%
Gender Pay Ratio (times)	1,2	1,2	1,2
Employee Turnover Ratio (%)	22%	23%	16%
Sickness Absence (Days / FTE)	4,0	4,5	4,8
Gender Diversity Board of Directors (%)	8%	10%	14%
CEO Pay Ratio (times)	6,4	6,2	6,6

¹Reduced total scope 1+2 due to carbon offsets

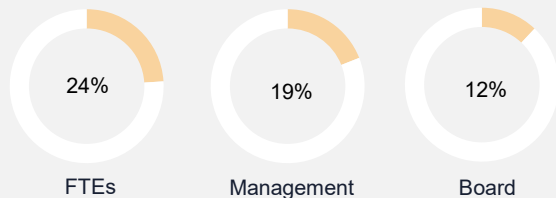
ESG key figures – Portfolio

GRO Fund III

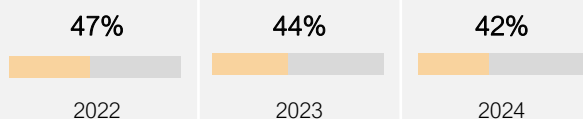
GRO Fund III emphasises environmental and social topics, aligning with SFDR article 8 standards. We assist the portfolio companies within GRO Fund III in adopting policies related to gender diversity, climate action, and anti-corruption. The indicators, included in the table on the right, show the following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

- Scope 1&2 emissions have decreased between 2023 and 2024. The main increase of overall emissions stems from a **98% increase in business travel** as the fund is growing in size.
- The **Gender Pay Ratio (%)** has reached 1.0 in 2024.

Gender Composition, % female in 2024



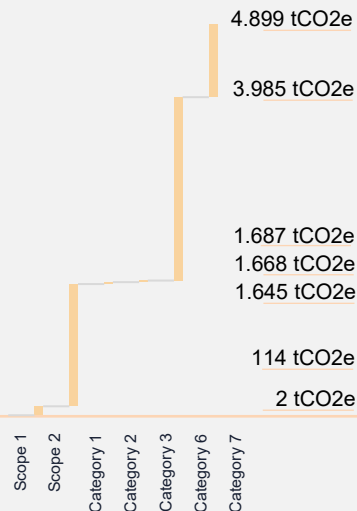
Renewable Energy Share



People Highlights in 2024

836	30%	3,2
FTEs	Employee turnover	Sickness Absence

Overview Scopes 1, 2 & 3 in 2024



Environment	2022	2023	2024
Scope 1, direct emissions (tCO2e)	0	0	2
Scope 2, Location-based (tCO2e)	102	131	108
Scope 2, Market-based (tCO2e)	123	141	112
Renewable electricity (%)	47%	44%	42%
Total Scope 1 & 2 Market-based (tCO2e)	123	142	114
Emission intensity per revenue	0.3	0.3	0.1
Scope 3, Category 1 (Purchased goods & services)	-	1262	1531
Scope 3, Category 2 (Capital goods)	-	12	23
Scope 3, Category 3 (Fuel- and energy-related)	-	14	19
Scope 3, Category 6 (Business travel)	-	1320	2298
Scope 3, Category 7 (Employee commuting)	-	683	914
Total Scope 1, 2 & 3 Market-based (tCO2e)	-	3432	4899

People & Governance:

Full Time Equivalents (FTE)	313	548	836
Gender Diversity among FTEs (%)	38%	28%	24%
Gender Diversity (Management) (%)	39%	25%	19%
Gender Pay Ratio (times)	1.3	1.2	1.0
Employee Turnover Ratio (%)	24%	23%	30%
Sickness Absence (Days / FTE)	4.0	2,6	3,2
Gender Diversity Board of Directors (%)	0%	0%	12%
CEO Pay Ratio (times)	5,9	4,3	4,1

Auditdata

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

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 2024

In 2024, Auditdata has continued to drive positive impact and sustainable growth within their organisation and beyond. Following their ESG mission of "Building a Better Future," the company achieved a 9% overall reduction in CO₂e emissions while growing their workforce by 19%. This sustainable growth is possible due to Auditdata integrating climate change considerations into all business decisions.

Auditdata has once again obtained ISO/IEC 27001 certification for their Information Security Management System (ISMS) in 2024. This certification highlights Auditdata's dedication to information security, cybersecurity, and privacy protection.

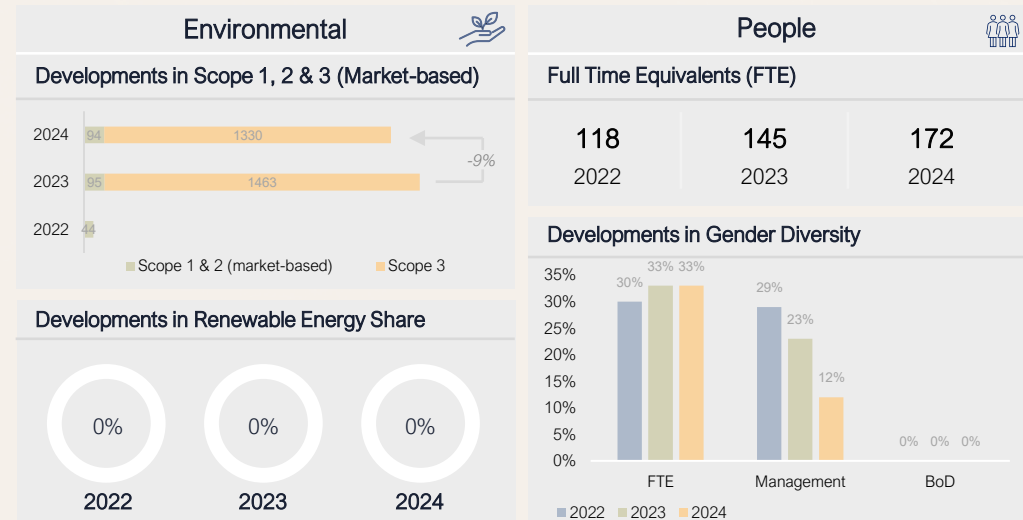
Lastly, Auditdata emphasised diversity, equity, and inclusion, guided by their Gender Diversity and Inclusion Policy. The company continues to build an inclusive culture, leveraging diverse perspectives to drive innovation and promote equal opportunities across Auditdata.

Plans and targets for 2025

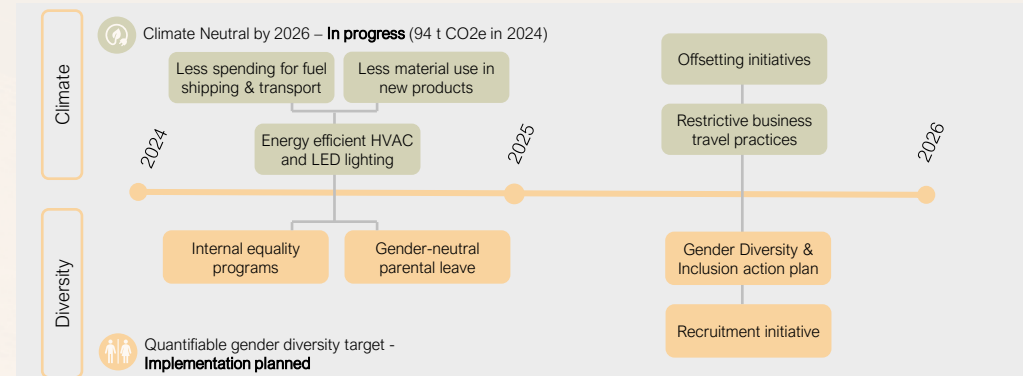
Auditdata's environmental plans and targets continue to be guided by their 2023 published "Carbon Reduction Plan." For 2025, the plan sets a target of reducing total scope 1, 2, and 3 emissions to 85.6% of the baseline year 2021, which represents a 14.4% reduction. The target is set at 146.91 tCO₂e by the end of 2025. This ambitious goal will be achieved through carbon offsetting projects and increasingly restrictive business travel practices.

Diversity, equity, and inclusion will remain a focus for Auditdata. In 2025, the company will refine its related policies and initiatives. This includes launching internal equality campaigns, training staff to respect and accept differences, and setting specific targets for gender and ethnic/racial diversity in management positions.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



Targit

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

Targit enables customers to make data-driven decisions without an overwhelming requirement for deep expertise in advanced data. Targit has a track record of delivering value-adding solutions to specific industries, being specialists within heavy equipment, manufacturing, and airports.

ESG progress in 2024

In 2024, Targit made substantial progress in their ESG efforts compared to 2022. Targit invested in climate-friendly electricity produced via hydropower, achieving a 90% share of renewable electricity since joining the GRO portfolio. Further, they implemented several initiatives to reduce their offices' footprint, including automatic lights, employee awareness module to optimize heating, and waste sorting.

In terms of social commitment, Targit offered a wide range of employee benefits to enhance employee well-being and community engagement. They introduced in-office wellness activities and company-sponsored staff events to improve employee health and productivity.

Employees were also offered targeted professional development opportunities to support talent growth and retention. Inclusive hiring practices encouraged individuals from diverse backgrounds to apply, resulting in a 22% share of female managers. Lastly, Targit has included in their Employee Handbook highlighting their focus on gender diversity and inclusion.

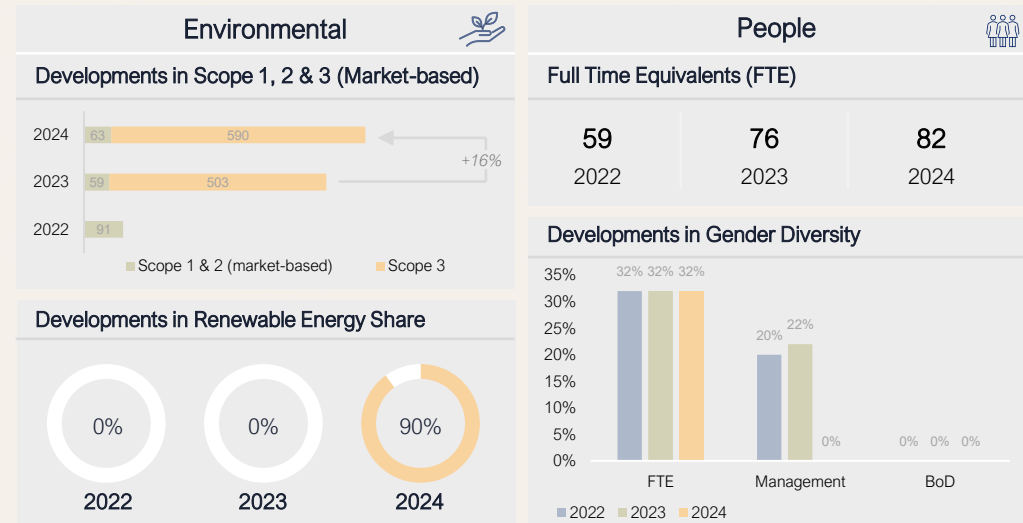
Plans and targets for 2025

For 2025, Targit is aiming towards scope 1 and 2 carbon neutrality. This goal will be supported by a further reduction heat and electricity consumption through employee awareness, transitioning to electric company cars, and further increasing the share of renewable energy sources such as solar and wind.

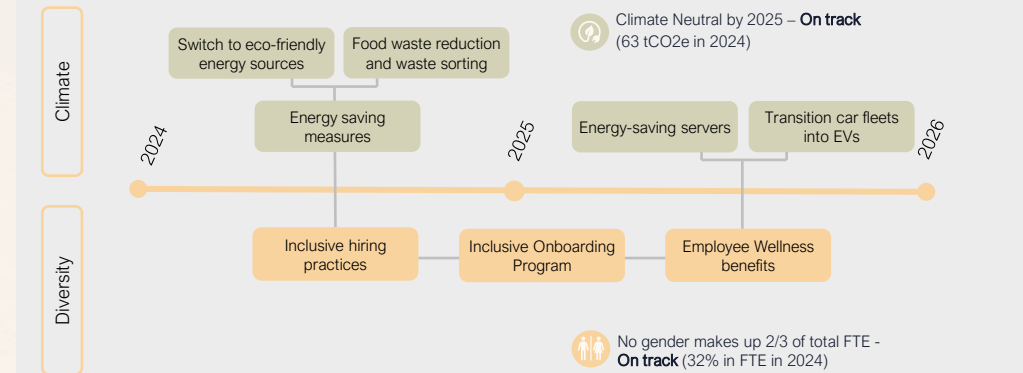
As Targit has formulated its quantifiable diversity target, they aim to increase the share of women in their workforce in 2025. Recognising that the IT industry is traditionally male-dominated, their Human Resources team is working to attract women through targeted recruitment and networking efforts.

Additionally, Targit has implemented a new onboarding program focused on equity and inclusion to ensure that every new joiner feels welcome. This approach aims to make Targit more attractive to all genders and ethnicities.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



Adform

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

With its full stack advertising software suite, Adform enables buyers and sellers of digital display advertising to automate and optimise their advertising processes and effectiveness while ensuring a high level of transparency, leading data security and strong customer support.

ESG progress in 2024

2024 was a positive year for Adform, marked by key ESG achievements. They became the first DSP and Ad Server to commit to the Science-Based Targets initiative (SBTi), underscoring their dedication to sustainability¹. They partnered with a global emission provider to evaluate their baseline emissions from previous years, preparing for the approval of their emission reduction goals in 2025.

Adform introduced a global “Respect Policy” to foster a respectful and safe workplace, consistent with their “Guiding principles”. Additionally, they launched a “Global Cultural Guide”, which maps 18 countries across five dimensions to help employees effectively navigate cultural differences that impact team collaboration and workplace dynamics.

Adform's sustainability efforts were recognised in 2024 with several awards, including DigiDay's “Best Sustainable Platform” award and the “Best Sustainable Campaign” at the IAB Web Ad Awards for their collaboration with the Vienna Tourist Board.

Plans and targets for 2025

For 2025, Adform has set ambitious plans and targets to further their ESG commitments. They will conduct a full DMA in preparation for the CSRD, as they did meet the original thresholds to be in scope of the CSRD. However, since a change in scope of the EU directive, CSRD reporting is currently not a focus point for Adform. The DMA will help them further identify and prioritise sustainability challenges that are significant to the organisation and its stakeholders.

Additionally, Adform aims to obtain the “EcoVadis” certification, which assesses companies' environmental, social, and ethical performance. This certification will set Adform apart by providing a clear view of their commitment to ESG and helping them improve their sustainability practices.

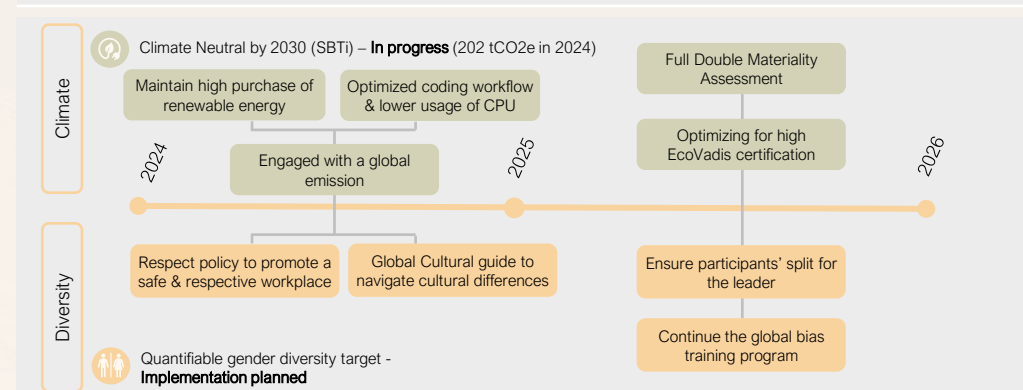
2025 target highlights include:

- Conducting a full double materiality assessment to identify material impacts, risks and opportunities.
- Obtain final emission reduction targets approval from SBTi.
- Achieve EcoVadis certification.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



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

iPoint

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

iPoint empowers companies to collect, analyse 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 2024

In 2024, iPoint continues to build on the progress made in 2023 by their internal "Corporate Sustainability Working Group". The group focused on further optimising iPoint's ESG management system, with emphasis on reducing emissions, evaluating best practice compensation projects, and enhancing communication and engagement with both internal and external stakeholders.

Further, iPoint has reviewed and updated their policy and strategy for decarbonisation, including the employee commuting policy, sustainable business travel policy, and sustainable cloud computing strategy. Towards gender diversity, they have established a group-wide gender diversity of 36% in their workforce.

Lastly, 2024 marks the year when iPoint has initiated progress on the following initiatives:

- CDP and supply chain due diligence reporting for evaluation to identify optimisation potentials
- Setting up carbon compensation program

Plans and targets for 2025

Looking ahead to 2025, iPoint aims to update their NetZero Plan, where a scope 3 emission reduction strategy will be the primary focus. The full setup of their climate compensation program will also serve as a reinforcing pillar towards their decarbonisation journey.

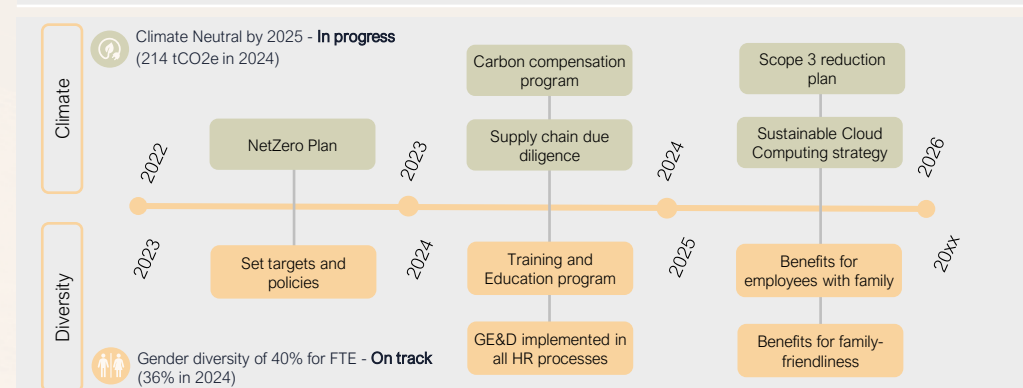
In terms of gender diversity, iPoint will continuously monitor, review, and improve their policy and action plans, starting with a formulation of a benefit package for employees with family.

As iPoint has matured through their reporting to GRO, they will continuously evaluate and leverage optimisation potentials from their CDP and ESG reporting to reach their set targets.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



iPoint

Recognised in Verdantix Green

Quadrant Report 2024

iPoint, a global provider of software and consulting services focused on product compliance, sustainability, and supply chain transparency, has been acknowledged for its contributions in 2024. The company operates worldwide, with offices in Europe, North America, and Asia, serving a variety of industries.

Verdantix, an independent research and advisory firm, has recognised iPoint as a "Specialist" for its advanced sustainability and compliance solutions tailored to complex manufacturing needs. This recognition came as part of Verdantix's assessment of various environmental, health, and safety platforms.

Additionally, iPoint was highlighted in Verdantix's "Smart Innovators: Product and Materials Traceability Software" report for ESG & Sustainability. The report commended iPoint for its expertise in data collection, noting the company's ability to gather detailed climate and environmental impact data. By combining life cycle assessment expertise with Scope 1, 2, and 3 emissions, iPoint provides a comprehensive view of sustainability.

The report also praised iPoint's support for product sustainability and material compliance, which assisted in more informed strategic decisions. Furthermore, iPoint's SustainHub platform allows for the configuration of material compliance questionnaires to collect product carbon footprint data, enhancing data accuracy and impact intelligence.

With a network of over 85,000 suppliers, iPoint offers extensive visibility into supplier compliance and sustainability practices, benefiting automotive and discrete manufacturers in Europe and North America.



KeyShot

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

KeyShot specialises 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 first time highlighting their ESG efforts as KeyShot.

ESG progress in 2024

In 2024, KeyShot made advancements in their governance and social initiatives. They implemented an internal framework for IT security, new HR tools for data monitoring, and introduced a whistleblower mechanism. These efforts reflect their commitment to robust social & governance practices.

KeyShot introduced a new set of HR tools which allows them to collect and evaluate data on social KPI's such as equal pay and diversity, pursuing a 60-40 gender split. To strengthen KeyShot's target maturity regarding climate and environmental aspects of ESG, they have committed to enhancing efforts in the coming years, identifying potential negative impacts, mitigating them, and capturing positive societal impacts.

- Implemented an internal framework for IT security and recruitment data handling.
- Introduced HR tools to track progress of social KPI's such as equal pay and diversity.

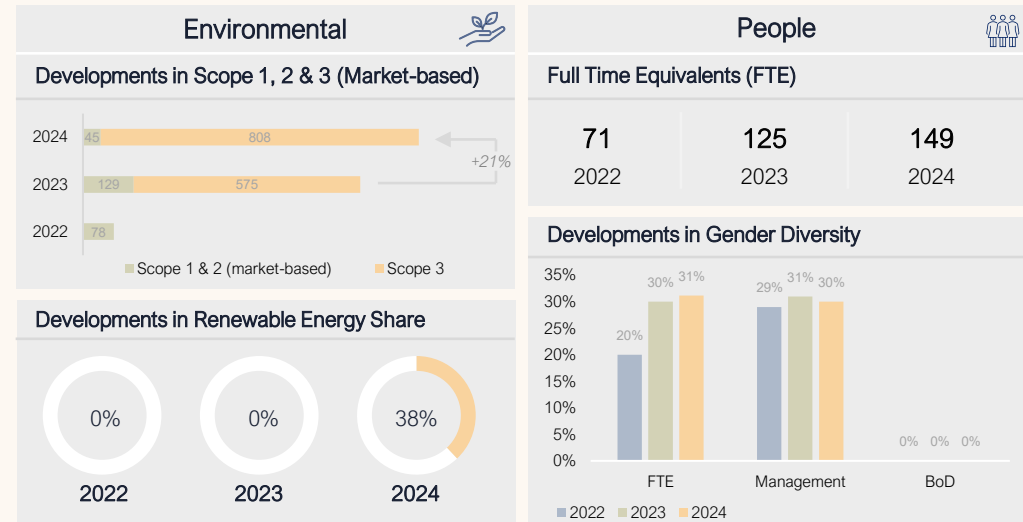
Plans and targets for 2025

Anticipating the year 2025, KeyShot aspires to attain ISO 27002 certification for information security, thereby distinguishing itself within the industry. Additionally, the company is dedicated to advancing its environmental initiatives, with the objective of achieving carbon neutrality in scopes 1 and 2 by 2026.

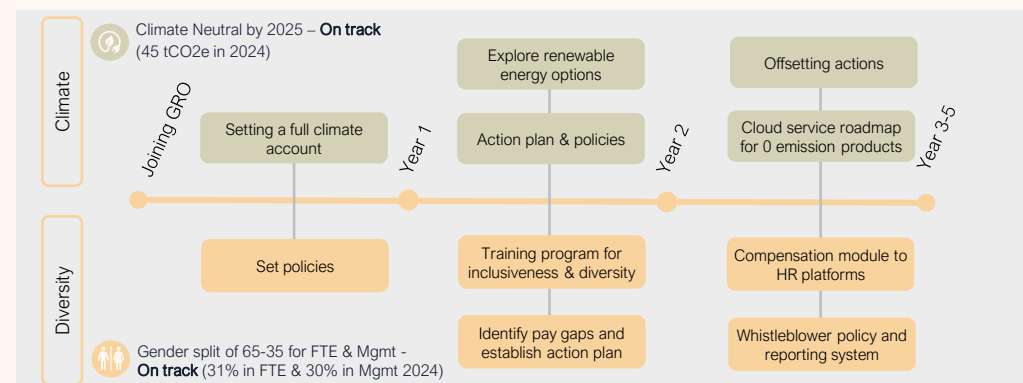
KeyShot plans to continue improving their software's energy efficiency, reducing downstream emissions. With increasing expectations from larger clients, they are committed to aligning with ESG requirements and enhancing their overall sustainability practices.

- Aiming for ISO 27002 certification for information security.
- Targeting carbon neutrality by 2026 and improving software energy efficiency.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



KeyShot

Industry-leading visualisation

KeyShot, headquartered in Aarhus, Denmark, is a provider of 3D rendering and animation software. Their Product Design-to-Market Suite empowers companies to transform product visions into market-ready realities. KeyShot's software is valued for its accuracy and speed, enabling businesses to produce high-quality visualisations with minimal effort. Their products not only enhance the design process but also promote sustainability by reducing the need for physical prototypes.

Core Offerings and Technological Innovations

KeyShot's core offering is its real-time ray tracing software, which provides fast and high-quality rendering to its customers. This technology allows for precise and realistic visualisations, making it a helpful tool for product designers and marketers. By streamlining the entire product design journey, KeyShot helps companies bring their products to market more efficiently.

The company also started to sell cloud-based services, which are becoming an increasingly significant part of their business. These services offer additional flexibility and scalability, allowing users to access KeyShot rendering capabilities from anywhere.

Impact on the Industry

KeyShot's technology has made an impact on the 3D design industry by enabling faster and more accurate rendering. This has allowed companies to reduce the number of physical prototypes needed, leading to cost savings and a smaller environmental footprint. The software's efficiency in hardware use also translates to lower energy consumption, making it a more sustainable option compared to competitors.

Industry Trends and Challenges

In recent years, the demand for high-quality visual content has grown, and KeyShot has been at the forefront of this trend. KeyShot aims to continue driving innovation in 3D rendering and animation, supporting the growth of the product design industry. They plan to achieve ISO 27002 certification for information security by 2025, further setting themselves apart in the market. Additionally, KeyShot is working towards carbon neutrality by 2026, demonstrating their commitment to sustainability.

Overall, KeyShot's technology and strategic focus on efficiency and sustainability position them as a key player in the evolving landscape of 3D design and visualisation. Their commitment to innovation in rendering and animation continues to support businesses in achieving their design and marketing goals.



Omada

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

Omada is a market-leading provider of solutions for identity management and access governance. Omada allows organisations 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 2024

In 2024, Omada achieved a 39% reduction in operational emissions due to the ongoing implementation of their green office policy and their preference for renting office spaces in buildings with green certification.

Furthermore, Omada was awarded a Gold certification by EcoVadis, the world's most trusted provider of business sustainability ratings, in 2024. This accolade reflects Omada's improvements in areas such as Environment, Labour and Human Rights, Ethics, and Sustainable Procurement. This recognition places Omada in the top five percent, or the 97th percentile, of all companies evaluated over the past 12 months, representing an advancement from their previous Silver certification.

Lastly, through the reforestation initiative "Tree-nation," Omada successfully planted a total of 94,172 trees by the end of 2024. This achievement more than doubled their previous year's total of approximately 45,000 trees, demonstrating Omada's commitment to a greener future.

Plans and targets for 2025

A commitment to become net zero within the next 3 years will continue to be at the forefront of Omada's sustainability strategy. To achieve this, Omada plans to continue optimising their primary initiatives:

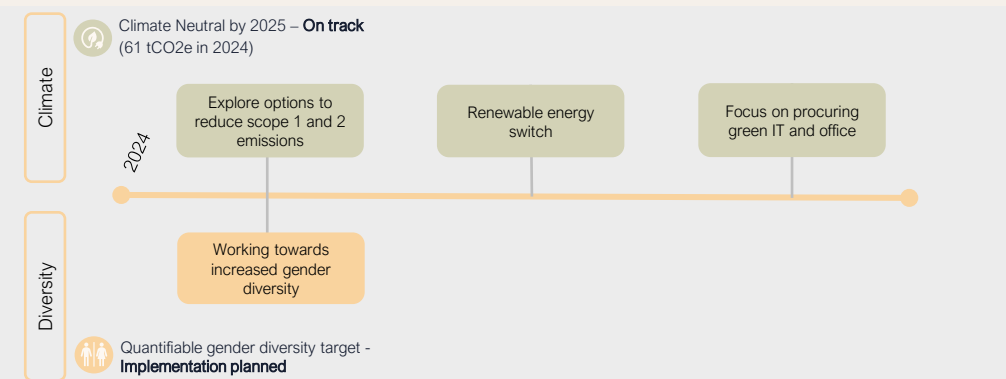
- Green IT: continuing enhancing the energy efficiency and footprint impacts of their IT infrastructure, including visualisation, cloud computing, server consolidation, power management and recycling of e-waste.
- Green office: Further promoting Egencia to factor in emission impact when making travel arrangements.
- Continue their reforestation efforts through "Omada Forest" and reach a milestone of 130,000 planted trees by the end of 2025.

Omada also aims to stay committed to reach a representation of women in leadership roles between 40-60% through

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



Promon

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

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 2024

2024 is a notable year for Promon, as they have made significant ESG-related progress. Promon has seen an expected decrease in scope 1,2 and 3 emissions and has also made progress in increasing gender diversity for the workforce. Promon also set to reach 60-40 gender split in the Board by end of 2024, which they have successfully achieved.

Promon developed and introduced, in 2024, a wide range of ESG policies, among which are:

- **Climate Policy:** Committed to reducing carbon footprint throughout all operations and investments.
- **Gender diversity and inclusion Policy,** aiming to proactively address the challenge within the software industry.
- **Governance Policy:** Providing a focus on the Board of Directors' principle for managements, risk management focus, and whistleblower procedures.

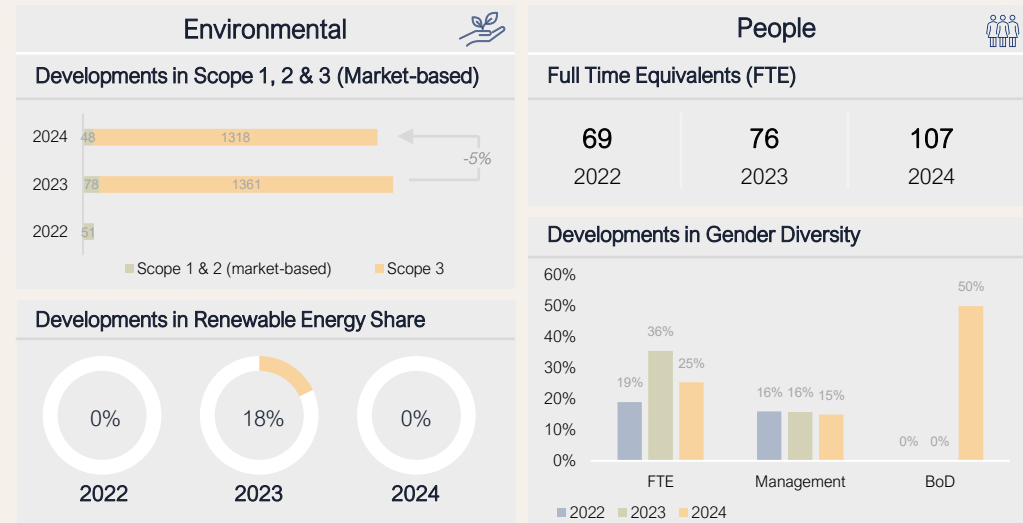
Plans and targets for 2025

In 2025, the company's Board of Directors will continue to set high standards for Promon's employees, officers, and directors, promoting respect for fundamental human rights and fair working conditions. They will also focus on risk management, particularly in vetting new customers, partners, and employees.

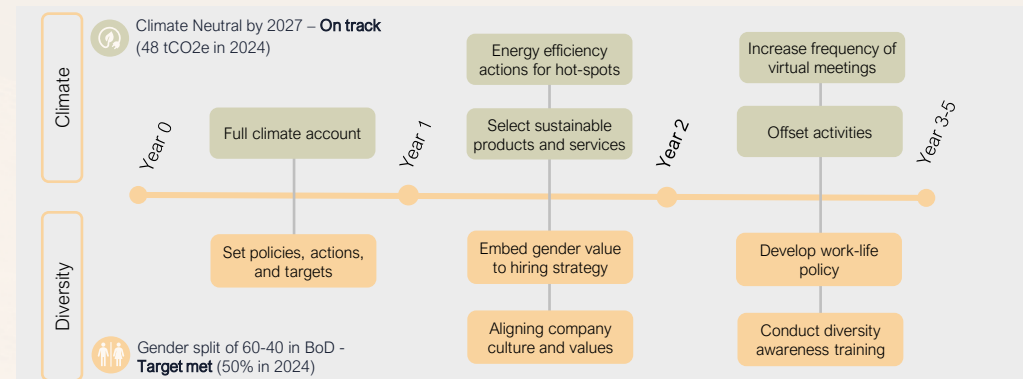
Furthermore, Promon is committed to reducing its carbon footprint throughout all its operations and investments, with a specific action plan developed to achieve carbon neutrality.

- Upholding strong guidelines and rules for compliance.
- Focusing on risk management in vetting new customers, partners, and employees.
- Committing to reducing carbon footprint throughout all operations and investments.
- Implement further diversity awareness training.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



Queue-it

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

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 2024

In 2024, Queue-it continued their focus on Diversity, Equity and Inclusion, Sustainability, Recycling, and Due Diligence.

By October 2024, Queue-it has launched recycling in 3 largest office spaces. Additionally, their IT team has created a process to reuse and recycle IT equipment globally. Further, Queue-it has been exploring collaboration with Tree Nation for CO2 offsetting for every closed account win.

On Diversity, Equity and Inclusion, Queue-it has moved their recruitment process towards a more strength-based perspective including a more automated process to exclude bias. Whistleblower system has also been in place for all of their operational process. Lastly, Queue-it promoted one female Director to a Vice President and hired a new female Vice president.

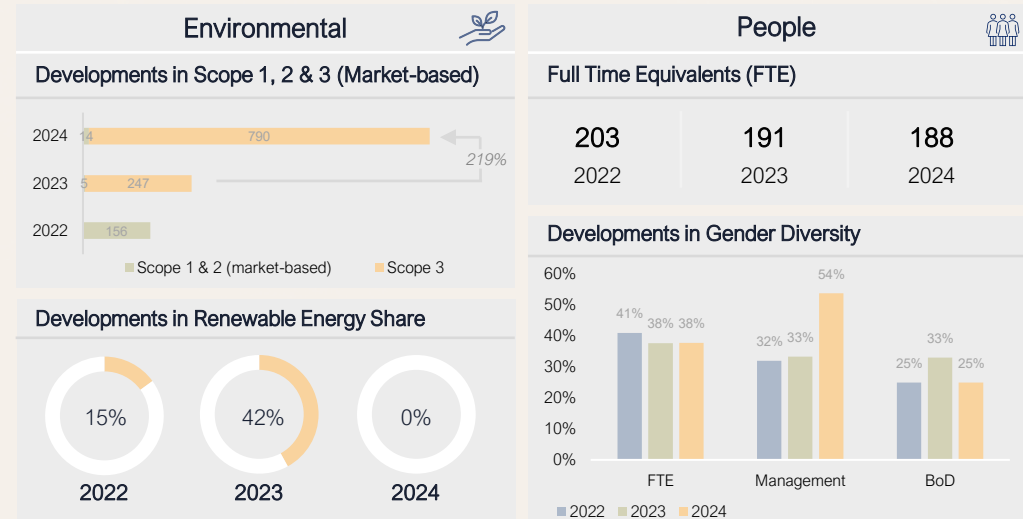
Plans and targets for 2025

For 2025, Queue-it targets to upgrade and implement the Career Grade System 2.0 across three offices, plans to establish an ESG group and create DEI groups with diverse representations at all levels.

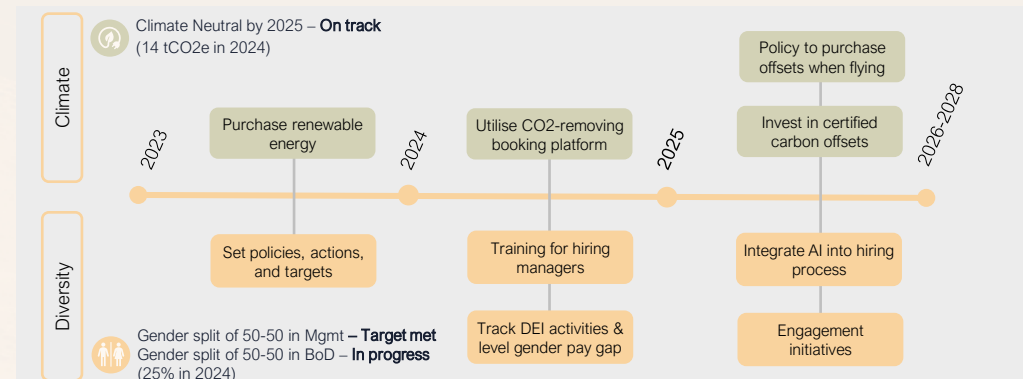
The company aims to consolidate its Climate Policy and create a robust Climate Reduction Strategy & Plan. Additionally, Queue-it plans to reduce office supplies usage, spearheading an initiative towards being "paperless" and introduce overall waste recycling.

The company also aims to implement updated DEI Policy & Work-Life Policy and strengthen their culture and values. Continuity of gender balance in leadership roles is also a key goal, with a 50/50 representation target.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



Secomea

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

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 2024

In 2024, Secomea made substantial progress in their ESG initiatives. One of their achievements was the reduction of their own energy usage and value chain's emissions, leading to a 5% decrease in total emissions compared to last year. Further, they have invested in a Peruvian rainforest project that offsetted 83,7 tonnes of CO₂ equivalent emissions, through Planet-a-mor, a certified vendor by SBTi. This helped Secomea become the first portfolio company to reach carbon neutrality, hitting its set target by 2024.

2024 also saw Secomea develop an action towards carbon neutrality and gender diversity, which outlined Secomea's commitment in continuously making ESG progress.

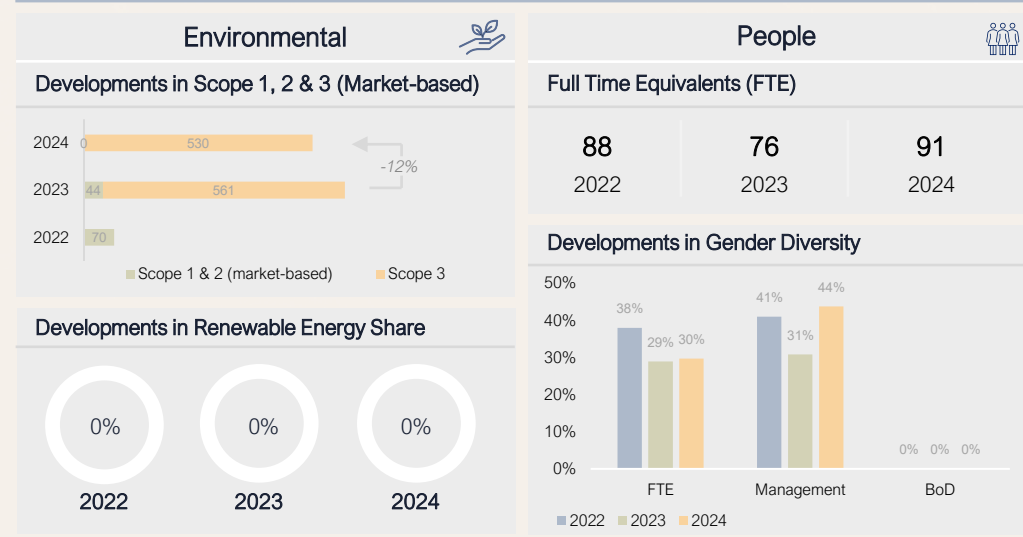
The company also saw an increase of female managers, along with a complete review of its policy maternity/paternity leave while offering a 50-50 split between in-office and elsewhere flexible working.

Plans and targets for 2025

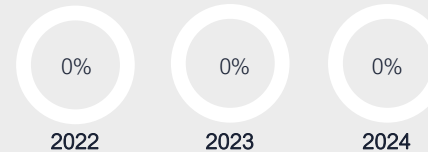
Looking to 2025, Secomea is committed to execute their defined actions to maintain its carbon neutrality. This will include close monitor of their carbon footprint, environmental and climate policy's effectiveness and taking action accordingly. Secomea will also introduce the implementation of sustainability requirements to their suppliers in the procurement process.

In terms of Gender Diversity efforts, Secomea is looking to finalise and implement its culture working, clarifying "What is Secomea's culture" with introduced values from diversity and inclusiveness. Finally, Secomea is set to facilitate training program to the leadership team in inclusive leadership behaviors in 2025.

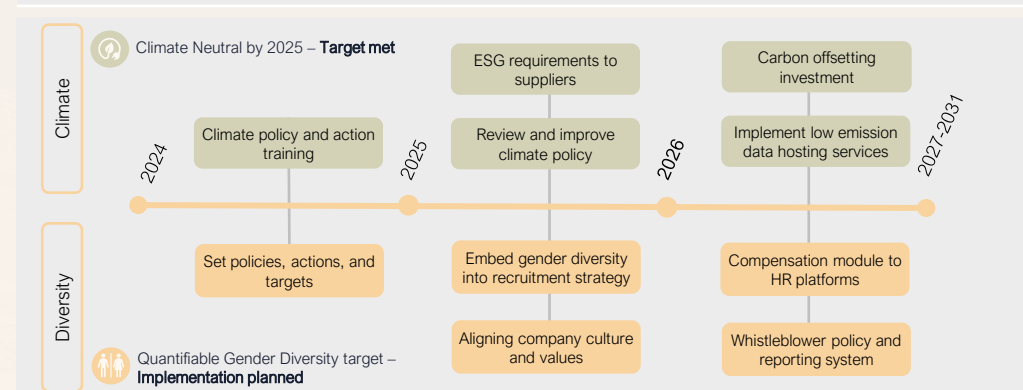
Key developments in 2024



Developments in Renewable Energy Share



Timeline and actions to achieve carbon neutrality and improve gender diversity



Akselos

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

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 2024

In 2024, Akselos focused on enhancing diversity within their team. Efforts were made to increase diversity in departments such as Sales and Software Development, where gender diversity had previously been limited. These efforts resulted in an increase in diversity among Akselos FTEs in 2024 compared to 2023.

In collaboration with GRO, Akselos strengthened their comprehensive climate account, covering Scope 1, Scope 2, and Scope 3 emissions. Additionally, in 2024, Akselos continued to support customers in the transition towards emission-free energy by improving infrastructure at sea, such as floating offshore wind foundations.

Plans and targets for 2025

For 2025, 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.

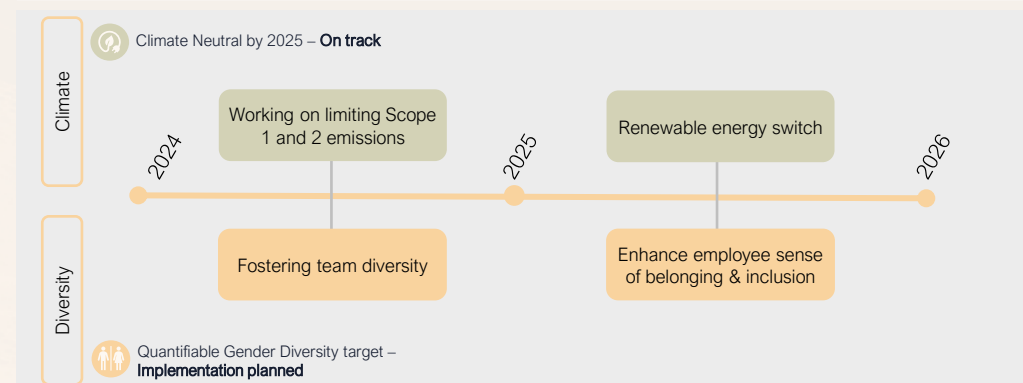
In addition to environmental commitments, fostering team diversity will remain at the forefront of the company's ESG strategy. Continued efforts to increase inclusivity and representation in all aspects of the workforce will be made.

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

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



Catenda

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

Catenda offers 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 aims to minimise waste and promote efficient resource usage.

ESG progress in 2024

Having recently joined GRO in 2024, Catenda has completed their carbon accounting inventory and established a full climate account, reporting emissions from their own operations as well as from their material value chain.

In addition, Catenda has made progress to reach carbon neutrality for scope 1 and 2. In 2024, Catenda has transitioned to 100% renewable energy from verifiable suppliers for the headquarter office, which resulted in a 97% of their renewable energy share across all locations.

Gender diversity in the hiring processes was also one of Catenda's 2024 focus areas. Despite the male-dominated history of the construction and SaaS industries, Catenda has welcomed 40% of their new female hires into the workforce, of which 67% of engineering hires were female.

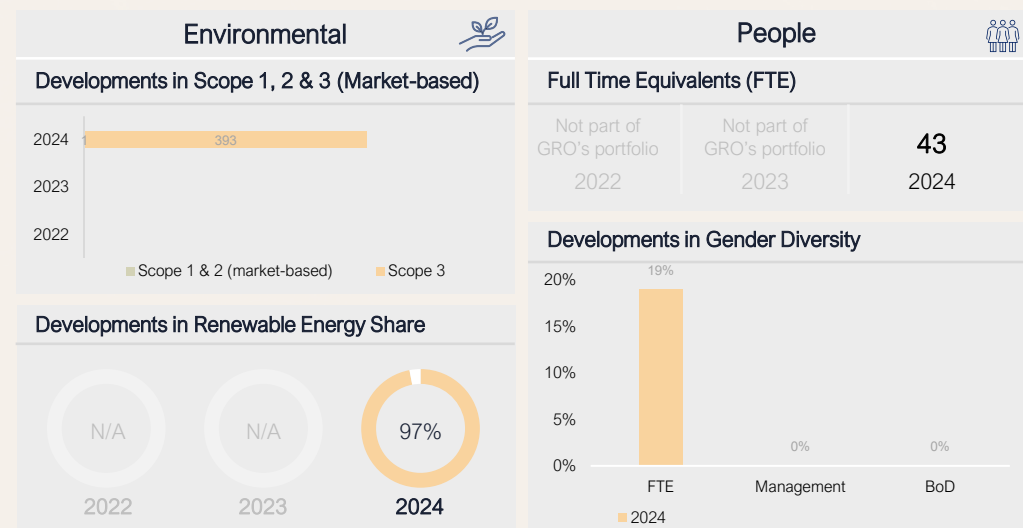
Plans and targets for 2025

Catenda aims to become carbon neutral in scope 1 and 2 emissions by 2027. Thus, Catenda in 2025 will look to evaluate and prepare for their transition to renewable energy for their remaining offices, with the aim to reach 100% fossil-free energy share by 2026 globally. Catenda's 2025 action plan will also involve the promotion of train travel over short-haul flights for their business travel.

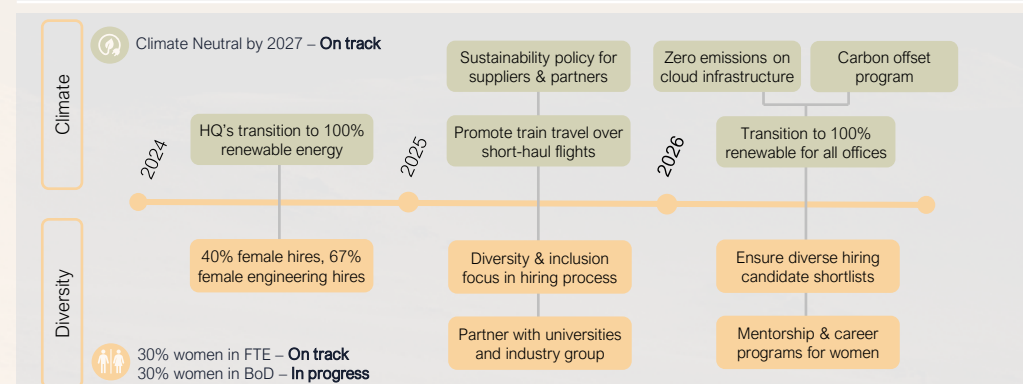
Fostering an ESG-focused corporate culture is also in Catenda's 2025 focus areas, where they will aim at implementing a sustainability policy with clear guidelines for their suppliers and partners. Catenda will also pay attention to promote employee ESG awareness through engagement initiatives and internal training program.

In order to progress towards their set gender diversity targets by 2029, Catenda will continue their diversity-focused hiring processes along with exploring partnership opportunities with universities and industry groups in order to attract a diverse pool of talents into their ranks.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



Catenda

Unlocking the future of sustainable construction and infrastructure

Situated in Oslo, Norway, Catenda is a global pioneer in open ecosystem collaboration and data exchange software for construction and infrastructure projects.

Core Offerings

Catenda offers a variety of software suite that enables construction and infrastructure stakeholders to effectively and easily manage and collaborate on projects, facilitated by powerful 2D/3D digital twin model viewer.

Impacts on the Industry

The construction and infrastructure sector accounts for nearly 40% of the global carbon emissions and is at a critical juncture to meet the ever-growing demands while simultaneously face the need to minimise its massive environmental impacts. By offering Building Information Modelling (BIM) and Common Data Environment (CDE) solutions, Catenda seeks to enhance project communication flows to help companies improve construction and infrastructure processes and make better informed decisions with data accessibility through all project stages.

Traditionally, a project within the construction industry has often been run by a number of fragmented teams working in isolation. Catenda's software solutions address this issue by promoting open standards and user-friendly platforms, allowing open data flow for better integration across teams, including contractors, architects, engineers, and sustainability consultants. This ensures that sustainable practices are implemented consistently throughout a project.

Looking ahead

Adopting BIM and CDE technologies, while beneficial, can be challenging, particularly for smaller firms that may lack the necessary resources and capital. The initial hurdles of implementing BIM and CDE, such as training staff and transitioning from manual workflows, can be daunting. Looking ahead, Catenda is aiming to address the unique needs of smaller firms to enhance its the user-friendliness, thereby lowering the barriers for firms looking to embrace digital collaboration and sustainable practices.

Today, Catenda has gained the trust of over 250 customers, including leading industry figures worldwide. With GRO becoming the majority owner and injecting growth capital, the partnership signifies a substantial new chapter for the company as it continues to experience strong business momentum across Europe, the USA and Japan.



Curity

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

Curity supports global enterprises to securely manage and control access of digital identities throughout their systems and applications. Curity holds the trust of organisations 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 millions of end-customers.

ESG progress in 2024

In 2024, Curity updated their climate commitment to become carbon neutral for scope 1 and 2 emissions by 2026, moving up their original target from 2028. To help achieve this goal, Curity has focused on several key areas. They have decided not to provide a hosted service that requires extensive server-computing power. Additionally, they are following a remote-first policy to reduce staff commutes and striving to minimise waste in their operations.

Curity has also paid attention to other important aspects. They are committed to paying a fair wage for the local market and improving the gender balance in their workforce by 5%. Furthermore, they emphasise the need for strong governance by documenting and sharing key policies and processes.

- Not providing a hosted service that requires extensive server-computing power.
- Following a remote-first policy that reduces staff commutes.

Plans and targets for 2025

Looking ahead to 2025, Curity aims to develop and finalise its gender diversity policy, focusing on a recruitment process that increases the likelihood of women applying for jobs at Curity. Curity will implement further measures to reach the target of 25% women at the company level and to address the gender pay gap.

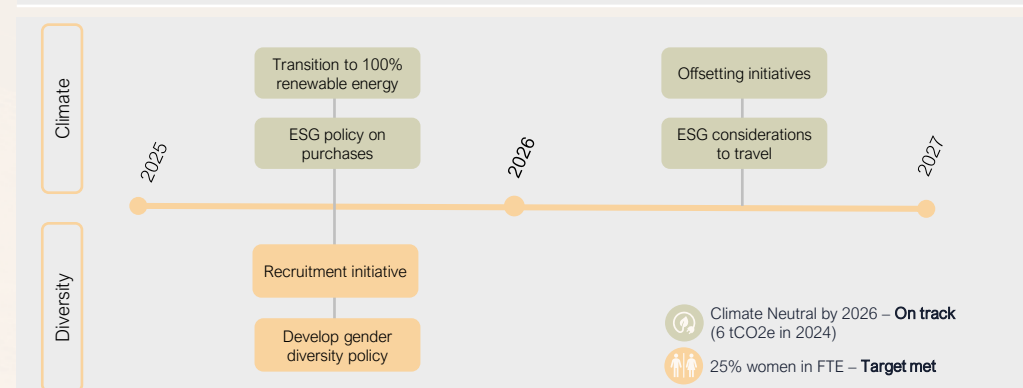
They are also focused on enhancing their environmental efforts. Curity plans to finalise its detailed value chain inventory to account for scope 3 emissions. Additionally, Curity will perform a thorough review and update their Climate Policy, addressing the following topics:

- Incorporating ESG factors into the procurement process.
- Transition to 100% renewable energy for direct purchases and indirect energy-intensive purchases, e.g. external servers and data centers.
- ESG considerations with regards to travel.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



DigitalRoute

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

DigitalRoute specialises in advanced data management solutions for the subscription economy. Their platform transforms raw usage data into actionable insights, optimising billing, auditing, and customer relationship management. By enabling usage-based billing models, DigitalRoute helps businesses innovate and scale efficiently, supporting new revenue streams and operational excellence.

ESG progress in 2024

In 2024, DigitalRoute focused on enhancing diversity within their organisation. They implemented inclusive recruitment processes, ensuring equal pay and career opportunities for all employees. The company is in the process of establishing key performance indicators related to diversity in recruitment, reflecting their commitment to a diverse and inclusive workplace.

DigitalRoute has taken steps to minimise their environmental impact. With no factories or company cars, their primary focus has been on reducing emissions from business travel and implementing sustainable practices in their offices. While their environmental efforts are at an early stage, DigitalRoute is committed to continuous improvement.

- Established key performance indicators for diversity in recruitment.
- Reduced emissions from business travel through sustainable practices.

Plans and targets for 2025

Looking ahead to 2025, DigitalRoute aims to achieve climate neutrality for Scope 1 and Scope 2 emissions. They are also working on reducing Scope 3 emissions, particularly from business travel. The company plans to enhance the structure and implementation of their ESG policies this year.

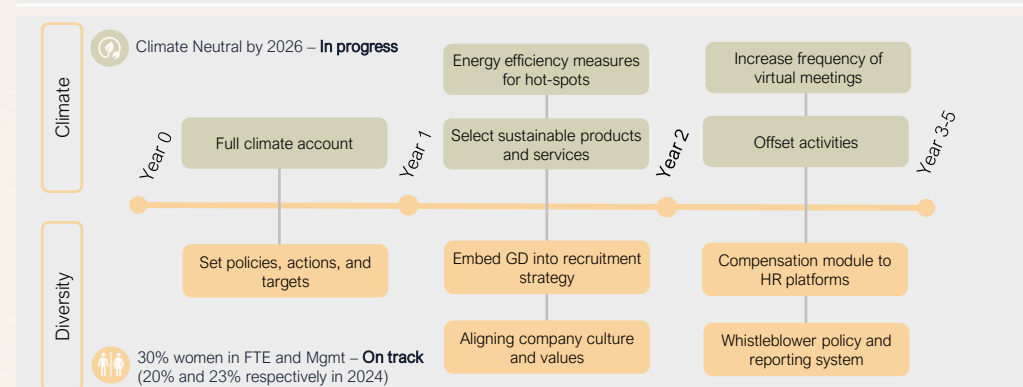
DigitalRoute is exploring affiliations with prominent sustainability frameworks, such as the UN Global Compact, to reinforce their commitment to sustainability. Additionally, they are focusing on data security and governance, with several related certifications positioning them ahead of some competitors. Their ambition to elevate their sustainability efforts has been increased by joining GRO, aiming for a stronger ESG position.

- Aiming for Scope 1 and Scope 2 climate neutrality by the end of 2026.
- Enhancing data security and governance with SOC 1, SOC 2, and ISO 27001 certifications.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



DigitalRoute

Data management for the Subscription economy

Headquartered in Stockholm, Sweden, DigitalRoute specialises in data management solutions designed for the subscription economy. Their software converts raw usage data into actionable insights, helping businesses optimise revenue and operational efficiency.

Core Offerings

DigitalRoute's core offering, the Usage Data Management platform, integrates with various systems to collect, normalise, and process usage data. This platform ensures accurate, real-time data handling, essential for billing, auditing, and customer relationship management.

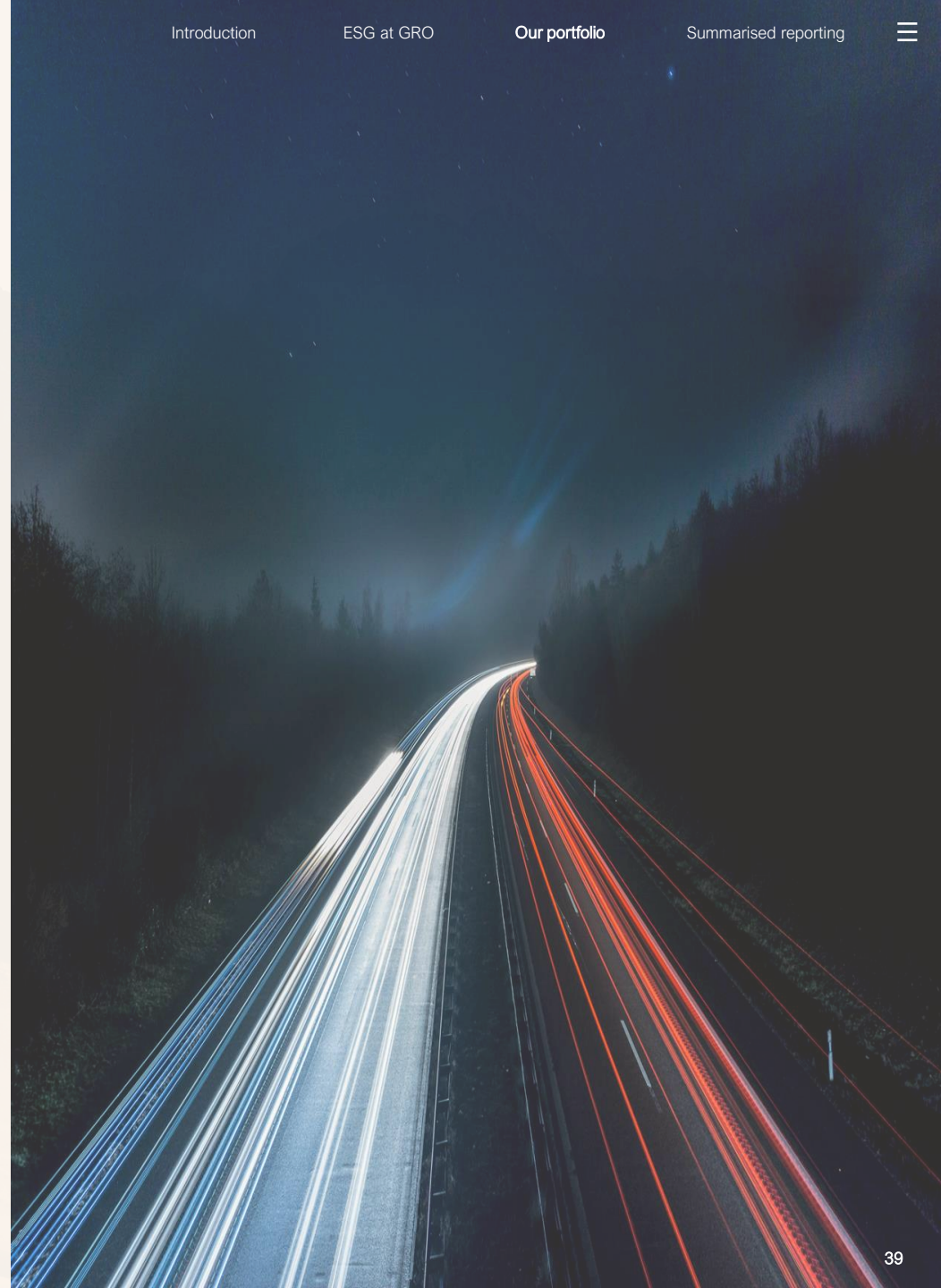
In addition to data management, the company excels in Usage Metering, tracking customer usage in real-time to facilitate transparent billing and provide insights into service consumption. Usage Intelligence tools offer businesses valuable information for product optimisation, pricing strategies, and user experience enhancements.

The technology impacts the subscription economy by enabling businesses to adopt usage-based billing models. This flexibility supports new business models and revenue streams, making it easier for companies to scale and innovate. In recent years, the shift towards subscription-based services has accelerated, with DigitalRoute at the forefront of this transformation.

Impacts on the Industry

Their solutions also contribute to clients' environmental sustainability by reducing the need for physical infrastructure and minimising data processing errors. As implementing digital strategies utilising Internet of Things and Artificial Intelligence has been the in the forefront to augment and reinvent environmental management practices, DigitalRoute's solutions are instrumental to the sustainability transformation of their clienteles, including transportation, mobility-as-a-Service, smart cities, and cloud providers.

Looking ahead, DigitalRoute aims to continue driving innovation in data management, supporting the growth of the subscription economy, and helping businesses transition to more sustainable and efficient operations. Their unique technology and strategic focus on usage data management position them as a key player in the evolving landscape of subscription-based services. The commitment to innovation and efficiency continues to support businesses in achieving their revenue and operational goals.



Netigate

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

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 analyse feedback data from multiple sources, resulting in actionable insights covering the entire customer and employee journey.

ESG progress in 2024

In 2024, Netigate made remarkable progress in its ESG commitment, achieving an overall 77% decrease in both Scope 1 and 2 (own operations) emissions and Scope 3 (value chain) emissions. This is a commendable achievement, especially considering Netigate's overall workforce growth.

Additionally, Netigate saw a renewable energy share exceeding 50% for the first time, partly due to the recent relocation of its Stockholm headquarters to a new "green" office.

Netigate continued its efforts to maintain an inclusive company culture. In 2024, Netigate conducted a gender pay and diversity evaluation and made pay gap adjustments while updating or creating the following policies:

- Reboarding employees from their maternity/parental leave.
- Parental leave policy.
- Recruitment policy, anonymising the candidate's applications.

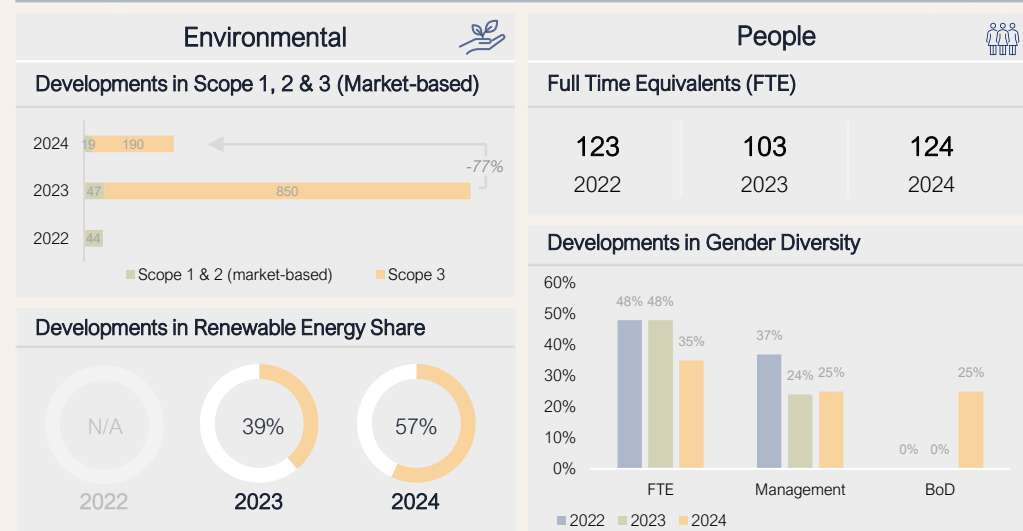
Plans and targets for 2025

Netigate has set its target to become climate neutral for Scope 1 and 2 emissions by 2027. To maintain momentum, Netigate aims to consider ESG elements for supplier engagement during its procurement process and update its business travel policy.

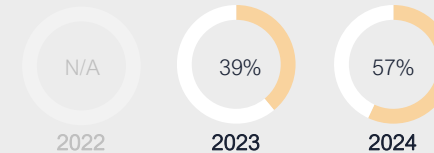
Additional carbon offsetting solutions will be considered in 2025 as Netigate strives towards submitting to the Science-Based Targets initiative.

In 2025, to reach its target of a 60-40 gender split in management and its workforce, Netigate will continue to update and clarify its Diversity and Inclusion policies while providing training on how to approach unconscious bias to all recruiting managers.

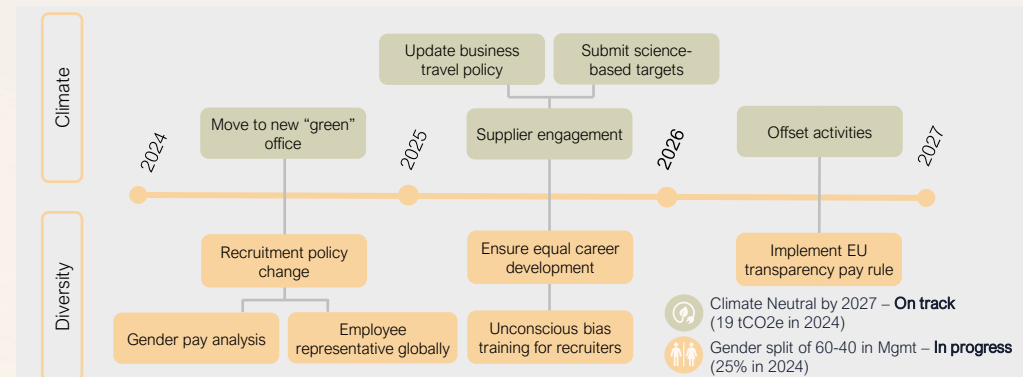
Key developments in 2024



Developments in Renewable Energy Share



Timeline and actions to achieve carbon neutrality and improve gender diversity



Paligo

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

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 componentised basis. The company serves enterprise and mid-market customers across software, manufacturing, finance and insurance, and healthcare verticals.

ESG progress in 2024

In 2024, Paligo achieved a 5% reduction in total Scope 3 emissions, reflecting progress in its value chain emissions. The company's dedication to sustainability was evident in its recycling efforts and waste reduction initiatives.

However, the company's progress in gender diversity experienced a minor setback due to an organisational restructure that resulted in a decrease in the overall number of employees. Despite this, Paligo remained committed to fostering an inclusive and diverse workplace by introducing mental health initiatives, flexible work arrangements, and investing in training and development programs.

Additionally, Paligo continued to enhance its cybersecurity strategy, making improvements to its Information Security Management System to protect against malware and ransomware attacks.

Plans and targets for 2025

Paligo's objectives for 2025 include advancing the focus areas established for the year:

Carbon Footprint: The company aims to proactively select options that will reduce travel emissions.

Renewable Energy: Paligo plans to choose vendors with clear certification for renewable energy sources.

Waste Reduction: The company will continue its recycling efforts and implement waste minimisation measures.

A key focus area for Paligo in 2025 will be enhancing workforce diversity and inclusion. The company intends to invest in training and development programs, as well as well-being initiatives, including mental health support and flexible work arrangements for employees.

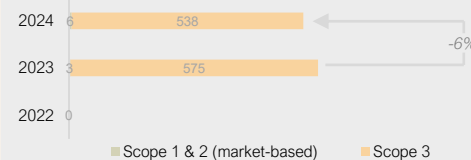
Finally, Paligo will regularly assess its ESG performance, seek stakeholder feedback, and evaluate initiatives and programs to drive further progress. These efforts will be aligned with Paligo's published Code of Conduct policy and Business Travel policy.

Key developments in 2024

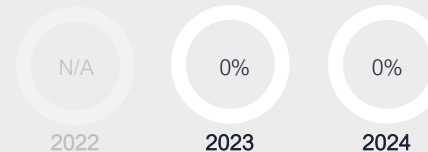
Environmental



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



Developments in Renewable Energy Share



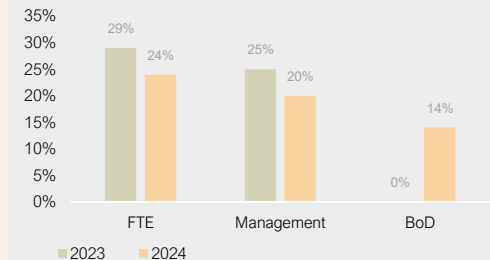
People



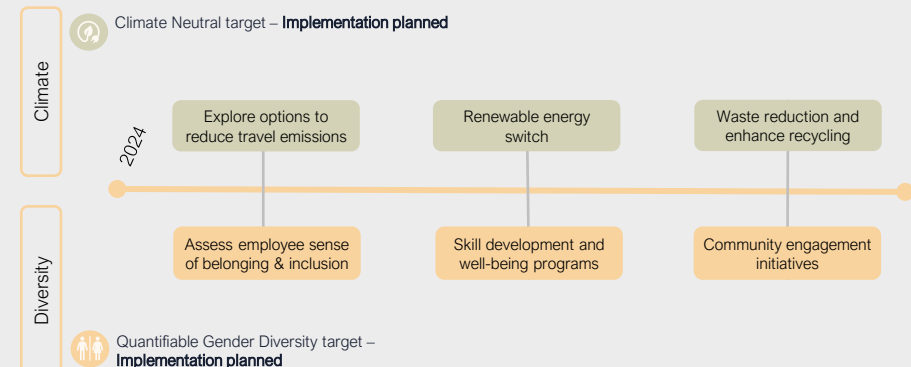
Full Time Equivalents (FTE)

Not part of GRO's portfolio	89	74
2022	2023	2024

Developments in Gender Diversity



Timeline and actions to achieve carbon neutrality and improve gender diversity



Tacton

Meet the portfolio companies

GRO FUND I

GRO FUND II

GRO FUND III

Tacton develops CPQ software which automate resale processes in manufacturing while ensuring product governance offerings across sales channels and simultaneously optimise the supply chain. CPQ can further improve customer buying experience with extending tools and visualisations to customers, sales, and partners.

ESG progress in 2024

In 2024, Tacton made strides towards its carbon neutrality goal, reducing more than half of its Scope 1 and 2 emissions. However, an overall increase in Scope 3 emissions prompted Tacton to initiate an evaluation process to offset 50% of its climate impact from air travel, which has been finalised in 2024. 322 tCO₂e have been offset this way.

Despite a decrease in gender diversity among employees and management, largely attributed to workforce expansion, Tacton introduced several initiatives aimed at promoting diversity and equality. These include an inclusive company pre- and onboarding program, global benefit plans, gender-neutral policies, and new parental leave packages.

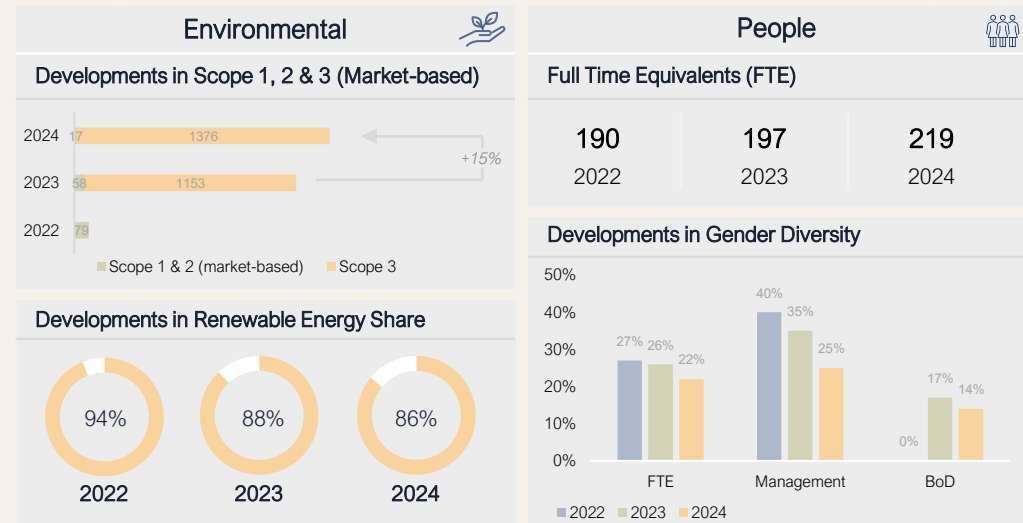
Lastly, the company continued to promote Tacton's Environmental Footprint Configuration, which enables manufacturers to configure products using life cycle assessment software and automate climate impact calculations of sold products, resulting in significant cost savings.

Plans and targets for 2025

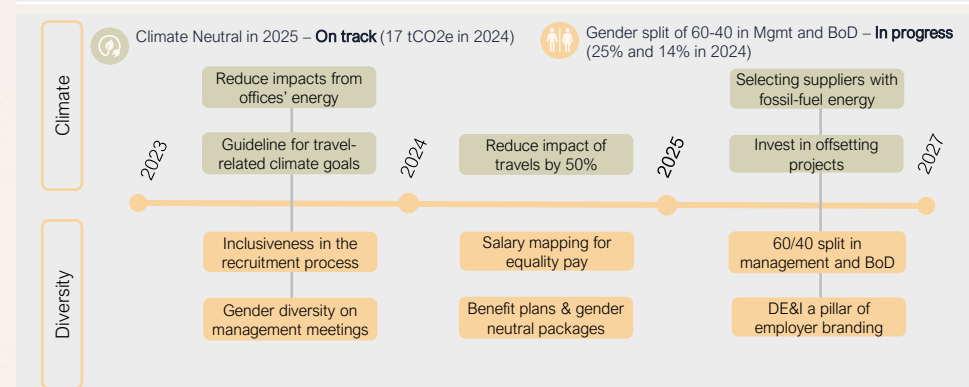
Tacton aims to become carbon neutral by 2025. To achieve this, the company plans to source 71% of its energy from fossil-free sources by exploring competitive and certified suppliers. Additionally, Tacton will implement initiatives and measures to reduce the impact of business travel by 50%. These actions will be led by Tacton's CEO, CFO, and Sustainability Managers.

In terms of gender diversity, Tacton plans to ensure that at least two gender-diverse candidates are represented in the final round for management positions. Furthermore, Tacton will adopt an outbound talent reach approach and champion Diversity, Equality, and Inclusion as a pillar of their employer branding to build a more diverse talent pipeline. This is part of Tacton's goal to achieve a 60/40 gender diversity split in their workforce, management, and Board of Directors.

Key developments in 2024



Timeline and actions to achieve carbon neutrality and improve gender diversity



A full-page background image showing a person standing on the peak of a large sand dune at sunset. The sun is low on the horizon, creating a warm, golden glow across the sky and sand. The sky is filled with scattered clouds, and the sand dunes in the foreground show distinct ripples and shadows.

Summarised reporting

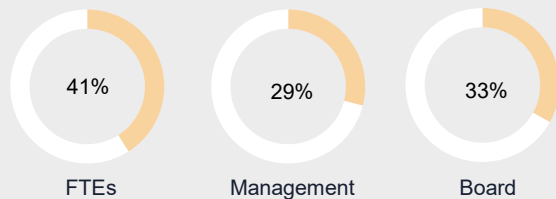
ESG key figures – GRO Capital

Environmental, people and governance

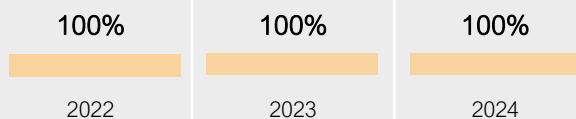
The indicators, included in the table on the right, show the following trends:

- The majority of the reported **scope 3 emissions** are located in the categories 1) purchased goods and services, and 6) business travel. Both categories increased their emissions values between 2023 and 2024.
- The Gender Diversity among FTEs, Management and the Board of Directors all have improved from 2022 to 2024.

Gender Composition, % female in 2024



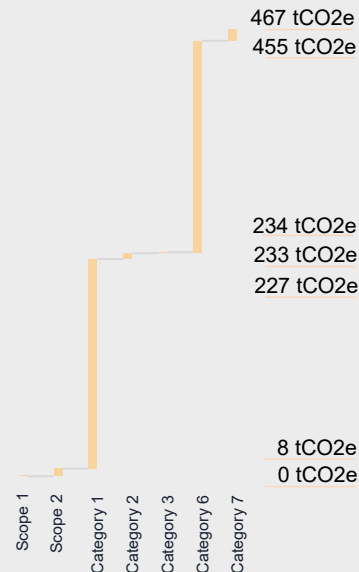
Renewable Energy Share



People Highlights in 2024

26	9%	2
FTEs	Employee turnover	Sickness Absence

Overview Scopes 1,2 & 3 in 2024



Environment	2022	2023	2024
Scope 1, direct emissions (tCO2e)	-	-	-
Scope 2, Location-based (tCO2e)	9	10	10
Scope 2, Market-based (tCO2e)	7	8	8
Renewable electricity (%)	100%	100%	100%
Total Scope 1 & 2 Market-based (tCO2e)	7	8	8
Scope 3, Category 1 (Purchased goods and services)	-	158	219
Scope 3, Category 2 (Capital goods)	-	5	6
Scope 3, Category 3 (Fuel- and energy-related activities)	-	0.3	0.9
Scope 3, Category 6 (Business travel)	-	143	221
Scope 3, Category 7 (Employee commuting)	-	10	12
Total Scope 1, 2 & 3 Market-based (tCO2e)	7	325	467
People & Governance:			
Full Time Equivalents (FTE)	20	22	26
Gender Diversity among FTEs (%)	37%	39%	41%
Gender Diversity (Management) (%)	17%	25%	29%
Gender Pay Ratio (times)	4,5	2,9	2,4
Employee Turnover Ratio (%)	14%	5%	9%
Sickness Absence (Days / FTE)	2	2,5	2
Gender Diversity Board of Directors (%)	0%	33%	33%
CEO Pay Ratio (times)	5,6	4,2	3

ESG key figures – Portfolio companies

Environmental – Scope 1 and 2

		Scope 1, direct emissions (tCO2e)			Scope 2, Location-based (tCO2e)			Scope 2, Market-Based (tCO2e)			Renewable electricity (%)			Total Scope 1 & 2 Market-based (tCO2e)		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
GRO Fund I	Auditdata	5	5	5	26	71	68	40	90	89	0%	0%	0%	44	95	94
	Targit	23	17	35	35	16	43	68	42	28	0%	0%	90%	91	59	63
	Total:	28	22	40	61	87	111	108	132	117	0%	0%	45%	135	154	157
GRO Fund II	Adform	132	-	-	1,055	301	317	185	52	202	92%	100%	79%	316	52	202
	iPoint	70	66	62	95	74	82	13	7	152	100%	100%	10%	82	73	214
	KeyShot ¹	9	13	5	33	58	30	69	116	40	0%	0%	38%	78	129	45
	Omada	55	-	-	17	84	53	23	100	61	0%	0%	0%	79	100	61
	Promon	0	-	-	1	42	48	51	78	48	0%	18%	0%	51	78	48
	Queue-it	0	-	-	121	6	8	156	5	14	15%	42%	0%	156	5	14
	Secomea ²	4	6	1	36	22	21	66	38	41	0%	0%	0%	70	45	0
	Total:	270	85	68	1358	588	559	563	396	558	35%	37%	18%	832	481	584
	Akselos	-	-	-	-	32	32	-	32	32	-	6%	6%	-	32	32
GRO Fund III	Catenda			-			2			1			97%			1
	Curity	-	0	2	-	0	0	-	1	4	-	-	0%	-	1	6
	DigitalRoute			-			31			33			45%			33
	Netigate	0	-	-	17	28	15	44	47	19	0%	39%	57%	44	47	19
	Paligo	-	-	-	-	2	4	-	3	6	-	-	0%	-	3	6
	Tacton	0	-	-	85	69	24	79	58	17	94%	88%	86%	79	58	17
	Total:	0	0	2	102	131	108	123	142	112	47%	44%	42%	123	142	114
	Total Portfolio	298	108	110	1521	806	778	794	670	787	27%	33%	32%	1090	778	855

¹Changed name from "Luxion" in August 2024

²Total Scope 1+2 MB emission set to zero due to carbon offsetting

ESG key figures – Portfolio companies

Environmental – Scope 3

		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	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
GRO Fund I	Auditdata	1058	889	42	49	12	11	297	343	54	38	1558	1424
	Targit	40	212	6	15	11	11	349	216	97	136	562	653
	Total:	1099	1101	48	64	23	22	646	559	152	174	2122	2077
GRO Fund II	Adform	1016	1857	571	640	50	55	1341	1375	390	428	3420	4557
	iPoint	41	238	34	2	20	33	193	301	76	68	437	856
	KeyShot ¹	160	256	11	25	24	9	156	336	224	182	704	853
	Omada	1183	1593	-	34	14	6	741	728	92	328	2130	2750
	Promon	829	642	32	6	1	2	481	646	18	22	1439	1366
	Queue-it	158	455	-	-	1	2	65	179	23	154	252	804
	Secomea	431	402	-	-	6	4	91	89	33	35	606	530
	Total:	3817	5443	648	707	116	111	3068	3654	857	1217	8987	11716
GRO Fund III	Akselos	82	65	-		8	8	340	484	59	59	521	648
	Catenda		240		2		0		122		29	0	394
	Curity	101	144	12	14	0	1	83	122	28	34	225	321
	DigitalRoute		802		7		8		414		126	0	1390
	Netigate	691	31	-	0	4	1	40	49	115	109	897	209
	Paligo	215	164	-	-	1	0	244	114	115	260	578	544
	Tacton	173	85	-		1	1	613	993	366	297	1211	1393
	Total:	1262	1531	12	23	14	19	1320	2298	682	914	3432	4899
Total Portfolio ²		6178	8075	708	794	153	152	5034	6511	1690	2305	14541	18692

¹Changed name from "Luxion" in August 2024²Re-stated 2023 values, cat 3 originally not part of 2023 ESG report

ESG key figures – Portfolio companies

People & Governance

		Full Time Equivalents (FTE)			Gender Diversity among FTEs			Gender Diversity (Management) (%)			Gender Pay Ratio (times)			Employee Turnover Ratio (%)		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
GRO Fund I	Auditdata	118	145	172	30%	33%	33%	29%	23%	12%	1.3	1.2	1.4	25%	19%	16%
	Targit	59	76	82	32%	32%	32%	20%	22%	0%	1.7	1.2	1.4	22%	11%	11%
	Total:	177	221	254	31%	32%	32%	25%	23%	6%	1.5	1.2	1.4	24%	15%	14%
	Adform	647	663	689	36%	35%	38%	38%	38%	38%	1.4	1.4	1.3	24%	18%	18%
GRO Fund II	iPoint	147	152	160	33%	32%	36%	32%	28%	29%	1.2	1.2	1.1	21%	23%	21%
	KeyShot ¹	71	125	149	20%	30%	31%	29%	31%	30%	1.0	1.2	1.0	14%	24%	9%
	Omada	232	246	259	25%	24%	25%	30%	26%	24%	1.2	1.2	1.3	21%	21%	17%
	Promon	69	76	107	19%	36%	25%	16%	16%	15%	1.1	1.3	1.3	12%	5%	13%
	Queue-it	203	191	188	41%	38%	38%	32%	33%	54%	1.3	1.3	1.2	27%	26%	23%
	Secomea	88	76	91	38%	29%	30%	41%	31%	44%	1.3	1.2	1.2	32%	43%	13%
GRO Fund III	Total:	1457	1529	1643	30%	32%	32%	31%	29%	34%	1.2	1.2	1.2	22%	23%	16%
	Akselos	-	119	104	-	15%	17%	-	14%	12%	-	1.2	1.1	15%	15%	51%
	Catenda			43			19%			0%			1.3			7%
	Curity	-	40	44	-	25%	30%	-	25%	25%	-	1.7	0.7	-	8%	5%
	DigitalRoute			228			20%			23%			1.1			14%
	Netigate	123	103	124	48%	48%	35%	37%	24%	25%	1.2	1.1	1.0	36%	55%	40%
	Paligo	-	89	74	-	29%	24%	-	25%	20%	-	1.1	1.1	26%	26%	66%
	Tacton	190	197	219	27%	26%	22%	40%	35%	25%	1.3	1.0	1.1	18%	12%	29%
Total:		313	548	836	38%	28%	24%	39%	25%	19%	1.3	1.2	1.0	24%	23%	30%
Total Portfolio		1947	2297	2733	33%	30%	28%	31%	27%	24%	1.3	1.2	1.2	23%	22%	22%

¹Changed name from "Luxion" in August 2024

ESG key figures – Portfolio companies

People & Governance

		Sickness Absence (Days / FTE)			Gender Diversity Board of Directors (%)			CEO Pay Ratio (times)		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
GRO Fund I	Auditdata	2	2.7	3.1	0%	0%	0%	7.2	8.4	6.9
	Targit	3.2	1.7	2.0	0%	0%	0%	4	5.3	5.0
	Total:	2.6	2.2	2.5	0%	0%	0%	5.6	6.8	5.9
GRO Fund II	Adform	4.1	2.4	3.9	33%	33%	20%	13.1	10.6	13.8
	iPoint	3.6	9.8	11.4	0%	0%	0%	8.9	8.6	7.6
	KeyShot ¹	3.4	1.9	2.6	0%	0%	0%	5.4	4.5	4.4
	Omada	3.6	3.6	4.9	0%	0%	0%	5.9	6.7	6.7
	Promon	3.6	3.1	3.5	0	0%	50%	2.4	3.1	3.7
	Queue-it	-	-	-	25%	33%	25%	6.6	5.8	6.1
	Secomea	5.6	6.0	2.7	0%	0%	0%	2.3	3.9	4.0
	Total:	4.00	4.5	4.8	8%	10%	14%	6.4	6.2	6.6
	Akselos	-	0.8	1.4	-	0%	0%	-	4.7	3.0
GRO Fund III	Catenda			2.2			0%			1.8
	Curity	-	1.7	2.3	-	33%	33%	-	2.4	2.3
	DigitalRoute			2.7			0%			4.4
	Netigate	-	4.0	4.4	0	0%	25%	5.7	4.3	3.4
	Paligo	-	2.6	5.4	-	0%	14%	-	2.0	5.5
	Tacton	4	3.9	4.1	0	17%	14%	6.1	8.0	7.9
	Total:	4.0	2.6	3.2	0%	0%	12%	5.9	4.3	4.1
	Total Portfolio	3.7	3.4	3.8	5%	8%	11%	6.1	5.6	5.4

¹Changed name from "Luxion" in August 2024

Accounting Practices

Environmental

Scope 1 emissions



Scope 1 emissions are direct emissions of greenhouse gases (GHG) and are measured as CO₂-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. Organisational 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 which are regularly updated and released publicly.

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, which are regularly updated and released publicly.

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 include indirect emissions from electricity, heat, steam and cooling purchased and consumed by GRO and the portfolio companies.

Scope 2 emissions



We use location-based and market-based methods for calculations of scope 2 emissions. Organisational boundaries are determined by operational control. When information is unavailable, entities estimate values based on the previous period. 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 emission factors. (*except UK, which uses DEFRA)

For market-based, if our portfolio companies have purchased renewable energy, can provide certificates and/or building renewable energy onsite projects, we calculate them 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.

For renewable electricity, a percentage of electricity purchased that is based on renewable sources. The total portfolio % is based on the portfolio average.

Scope 3 emissions



Scope 3, Category 1 (Purchased goods and services)

Emissions are calculated using a spend-based approach. For a full list of subcategories, refer to the GHG Protocol. Emissions are calculated by multiplying the total spend for each subcategory by the relevant emission factor (kg CO₂e/DKK) from the USEEIO, adjusted for inflation.

Scope 3, Category 2 (Capital goods)

Emissions are calculated using a spend-based approach. For a full list of subcategories, refer to the GHG Protocol. Emissions are calculated by multiplying the total spend for each subcategory by the relevant emission factor (kg CO₂e/DKK) from the USEEIO, adjusted for inflation. The same emission factors are used for capital goods and purchased goods/services due to low data maturity, and will be updated as more accurate data becomes available.

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 the USEEIO, all publicly available and regularly updated.

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.

Accounting Practices

People and Governance

People and Governance



Full Time Equivalents (FTEs)

Total number of Full Time Equivalent employees as of 31st December 2024.

Gender Diversity Among FTEs

Share of women and men according to FTEs as of 31st December 2024.

Gender Diversity in Management

Share of women and men in management according to FTEs as of 31st December 2024. 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 2024 incl. bonus & pension. Month of salary differs between portfolio companies.

Employee Turnover Ratio

Number of voluntary and involuntary terminations divided by total number of permanent Full Time Equivalents as of 31st December 2024.

Sickness Absence

Number of registered sick days for all FTEs in 2024 divided by total number of FTEs for 2024.

Gender Diversity – Board of Directors

Female board members elected by the general meeting compared to all board members elected by the general meeting. Number per 31st December 2024.

CEO Pay Ratio Median

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

Restatement Threshold

A restatement threshold of 5% is applied on the ESG key figures presented in this report, which has not resulted in restated values for the ESG Annual Report 2024.

