GRO Capital A/S

Grønningen 17, 2. 1270 Copenhagen

CVR no. 29 42 55 58
FT no. 23136

Annual report 2024

Approved at the Company's annual general meeting on 27 March 2025

Chair of the meeting:

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Lars Dybkjær

Penneo document key: V8QZT-2MIOO-D7XNP-4HJ8D-BCZC2-UULYX

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of GRO Capital A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the statutory requirements, including the Danish Alternative Investment Fund Managers Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review includes a fair review of the developments in the Company’s activities and financial matters and describes the most significant risks and uncertainty factors that may affect the Company.

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

Copenhagen, 27 March 2025

Executive Board:

Lars Dybkjær
CEO

Board of Directors:

Julie Birgitte Galbo Chair	Mogens Thorninger Board member	Søren Brogaard Board member

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Independent auditor's report

To the shareholder of GRO Capital A/S

Opinion

We have audited the financial statements of GRO Capital A/S for the financial year 1 January – 31 December 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Alternative Investment Fund Managers Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the statutory requirements, including the Danish Alternative Investment Fund Managers, etc. and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Alternative Investment Fund Managers Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers Act.

We did not identify any material misstatement of the Management's review.

Copenhagen, 27 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr State Authorised Public Accountant mne26693	Rasmus Berntsen State Authorised Public Accountant mne35461

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Management's review

Company details

Name	GRO Capital A/S
Address, zip code, city	Grønningen 17, 2., 1270 Copenhagen
CVR no.	29 42 55 58
FT no.	23136
Established	27 March 2006
Registered office	Copenhagen
Financial year	1 January – 31 December
Executive Board	Lars Dybkjær
Board of Directors	Julie Birgitte Galbo, Chair Mogens Thorninger Søren Brogaard
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 P.O. Box 250 2000 Frederiksberg Denmark

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Management's review

Principal activities of the Company

GRO Capital A/S is a leading Northern European BTB software investor and we invest in and have a portfolio of growing and profitable software leaders. GRO Capital A/S is authorized by the Danish Financial Supervisory Authority (Finanstilsynet). Our investors are a mix of Danish and international investors.

We manage the following funds which currently holds 17 investments:

GRO Fund I (2015), EUR 135 million

GRO Fund II (2018), EUR 255 million

GRO CV I (2021), EUR 45 million

GRO Fund III (2022), EUR 606 million

GRO Generation I (2024), EUR 150 million

Development in financial matters

In 2024, GRO Capital A/S realised a profit of TDKK 21,492 (2023: a profit of TDKK 25,494), which is TDKK 6,500 above Management's expectations as stated in the annual report of 2023.

The 2024 profit is positively impacted in 2024 compared to outlook in annual report for 2023, due to the establishment of GRO Generation Fund I K/S, from which GRO Capital has received management fee for part of the year.

At 31 December 2024, equity amounted to TDKK 58,215 (31 December 2023: TDKK 44,723), total assets amounted to TDKK 68,260 (31 December 2023: TDKK 64,061), and the Company's equity ratio was 85% (31 December 2023: 78%).

Proposed dividends for the year amount to TDKK 10,000 (2023: TDKK 8,000).

Outlook

Management of GRO Capital expects to realize a net profit in the range MDKK 5-15 for 2025. The outlook is primarily attributed to the establishment of GRO Generation Fund I K/S, from which GRO Capital A/S will commence receiving full Management fees in 2025.

However, there will be a reduction in Management fees for GRO Fund III K/S due to the transition from the investment period to operating period. For GRO Fund II K/S, the management of GRO Capital A/S expects to diversify certain portfolios, which will similarly result in a decrease in Management fees.

Governance

GRO Capital is owned by six partners, led by CEO and Managing Partner Lars Dybkjær. The Board of Directors consists of Julie Birgitte Galbo (Chair), Mogens Thorninger and Søren Brogaard. Managerial posts of the members of the current Executive Board and Board of Directors are listed in note 16.

Knowledge resources & Intellectual capital

The partners and employees in GRO Capital are key to the Company and to future expansion. This together with a clear strategy and concept are crucial for attracting capital and supporting the portfolio in becoming leaders within their field. GRO Capital employed 21 people on 31 December 2024 (2023: 22 people) with the majority located in Copenhagen. In addition the Company has 3 employees employed at GRO Capital International Limited based in London, and 2 employees employed at GRO Capital International AS based in Oslo.

Sustainability & ESG

The Company acknowledge the importance of contributing to a sustainable future and is continuously developing its approach to responsible investments and have committed to work to mitigate its climate impact and gender diversity in the BTB software industry, as the Company believe they are the areas that the Company can impact most as software investor in Northern Europe.

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Management's review (continued)

The purpose of GRO Capital is “Together, we unleash the power of software to make life better” and the Company invest within the 4 thematics of;

- ► Improving safety in the digital word
- ► Unlocking resource efficiency
- ► Creating a sustainable future
- ► Enabling the digital transformation

ESG is integrated into investment decision, screening, and due diligence process. This essential step allows the Company to further mitigate potential environmental, social, and governance-related risks, but also to leverage new opportunities for positive impact in line with the investment strategies of its funds, all of which are now categorized as Article 8 according to the SFDR. The Company has also been a signatory to UN PRI since 2021.

GRO Capital works active with its current portfolio on ESG during ownership period, and the portfolio companies have been actively engaged in preparing ESG action plans, developing emission baselines, and implementing policies in line with the ESG-focus areas.

GRO Capital is committed to increase the Company’s as well as the portfolio’s ambition level on the ESG front to meet stakeholder expectations in recognition of the increasing importance of the sustainability agenda.

Particular risks

The overall risk management is identified by the risk takers and the Board of Directors according to the risk management policy. The daily risk management is performed by the Risk and Compliance Officer monitored by Deloitte Risk & Compliance.

GRO Capital’s business risk primarily relates to management fee from investment funds and depends on the number and size of funds under management, the Company’s ability to fundraise and attract investors for new funds, and the performance of the portfolio. Management fee is calculated as a percentage of committed capital during the investment period, and as a percentage of invested capital during the operating period. The management agreements of the investment funds are contingent on the employment of key persons, why this is also a potential business risk.

Financial risks and financial risk management are described in note 12.

Uncertainty relating to recognition and measurement

During the financial year, there have been no significant uncertainties relating to recognition and measurement.

Management remuneration

Remuneration of Management during 2024 as well as details on the remuneration policy are disclosed in note 3 to the financial statements.

Other Management assignments of the Board of Directors and Executive Board

Other Management assignments of the Board of Directors and the Executive Board are listed in note 16.

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Management's review (continued)

Underrepresented gender

The Company’s top management level is the Board of Directors that consists of 3 members in total, one female and two male. The Company’s other level of management is the Executive Board which consists of 1 male member.

	2024	**2023**
Board of Directors		
Total number of members	3	3
Underrepresented gender in %	33,33%	33,33%
Executive Board		
Total number of members	1	1
Underrepresented gender in %	0,00%	0,00%

The Company is exempt from information regarding target figures and statement regarding Company policies on the area.

Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

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Financial statements 1 January – 31 December

Income statement and statement of comprehensive income

Income statement

Note	DKK'000	2024	2023
2	Fee and commission income	123,095	119,418
	Net fee and commission income	**123,095**	**119,418**
3	Staff costs and administrative expenses	-93,684	-84,016
	Depreciation of the year	-2,274	-2,275
	Profit from investments in group entities	425	450
	Profit before financial items	**27,561**	**33,577**
4	Financial income	1,666	1,223
5	Financial expenses	-490	-1,057
	Profit before tax	**28,737**	**33,743**
6	Tax on profit for the year	-7,245	-8,249
	Profit for the year	**21,492**	**25,494**
	Recommended appropriation of profit		
	Proposed dividends	10,000	8,000
	Retained earnings	11,067	17,082
	Revaluation reserve	425	412
		21,492	**25,494**

Statement of comprehensive income

		2024	2023
	Profit for the year	21,492	25,494
	Total comprehensive income for the year	**21,492**	**25,494**

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Balance sheet

Note	DKK'000	31/12 2024	31/12 2023
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
7	Leased properties	6,666	8,941
	Deposits	57	94
		6,723	**9,035**
	Total fixed assets	**6,723**	**9,035**
	Non-fixed assets		
	Receivables		
	Receivables from investment funds under management	10,644	580
	Receivables from group entities	3,889	1,944
	Trade receivables	462	191
	Deferred tax assets	0	460
	Other receivables	1,170	1,354
	Prepayments	1,527	1,780
		17,692	**6,309**
	Investments		
8	Investments in group entities	907	462
		907	**462**
9	**Cash at hand and in bank**	**42,938**	**48,255**
	Total non-fixed assets	**61,537**	**55,026**
	TOTAL ASSETS	**68,260**	**64,061**

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Financial statements 1 January – 31 December

Balance sheet (continued)

Note	DKK'000	31/12 2024	31/12 2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	665	665
	Revaluation reserve	837	412
	Retained earnings	46,713	35,646
	Proposed dividends	10,000	8,000
	Total equity	**58,215**	**44,723**
	Liabilities		
	Provisions		
	Deferred tax	14	0
	Total provisions	**14**	**0**
	Non-current liabilities		
10	Lease liabilities	3,140	5,480
	Total non-current liabilities	**3,140**	**5,480**
	Current liabilities		
	Lease liabilities	2,340	2,196
	Payables to group entities	1,359	0
	Trade payables	1,186	1,628
	Other payables	1,236	1,764
	Corporation tax	770	8,270
	Total current liabilities	**6,891**	**13,858**
	Total liabilities	**10,031**	**19,338**
	TOTAL EQUITY AND LIABILITIES	**68,260**	**64,061**

1 Accounting policies
11 Capital requirements
12 Financial risks
13 Contingencies, etc.
14 Related party disclosures
15 Financial highlights (5-year overview)
16 Other Management assignments

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Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividends	Total
Equity 1 January 2023	**665**	**0**	**18,564**	**0**	**19,229**
Dividends paid during the year	0	0	0	0	**0**
Profit for the year	0	412	17,082	8,000	**25,494**
Equity 1 January 2024	**665**	**412**	**35,646**	**8,000**	**44,723**
Dividends paid during the year	0	0	0	-8,000	**-8,000**
Profit for the year	0	425	11,067	10,000	**21,492**
Other comprehensive income	0	0	0	0	**0**
Equity 31 December 2024	**665**	**837**	**46,713**	**10,000**	**58,215**

The share capital comprises 665 shares of DKK 1,000 each and has remained unchanged for the past five years.

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Financial statements 1 January – 31 December

Notes to the financial statements

1 Accounting policies

The annual report of GRO Capital A/S for 2024 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investment Fund Managers as well as the Executive Order on Financial Reporting by Credit Institutions and Investment Companies, etc.

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

In comparative figures, payroll tax of TDKK 7,239 has been reclassified from net income to payroll costs. The reclassification has no effect on total assets or equity.

Consolidated statements

No consolidated financial statements have been prepared as investments in subsidiaries account for less than 2% of total assets and is not considered significant. In addition, such preparation would not provide any new information about the Parent’s or the Group’s activities or financial position. Subsidiaries are presented in note 8.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Foreign exchange differences arising between the exchange rate at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date.

The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Income statement

Fee and commission income

Fee and commission income received includes management fee income, which is accrued over the earnings period and fees for advisory provided.

Staff costs and administrative expenses

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities. Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

Depreciation

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

Profit/loss from investments in group entities

Profit/loss from investments in group entities consist of income from investments in subsidiaries which includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

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Financial statements 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Value adjustments

Realised and unrealised value adjustments are recognised in the income statement, including any value adjustments of assets and liabilities measured at market value.

Tax on profit for the year

The Company is jointly taxed with the Parent Company, and other Danish group entities. Tax for the year comprises current tax for the year (joint taxation contributions) and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Surcharges, premiums and refunds in relation to the tax payment are included in financial income and expenses.

Balance sheet

Leases

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Leasehold improvements. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Receivables

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

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years. Prepayments are measured at cost.

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Financial statements 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

Equity interests in group entities are measured according to the equity method.

On initial recognition, equity interests in group entities are measured at cost, including transaction costs.

Dividend received is deducted from the carrying amount.

Equity interests in group entities are measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Net revaluation of equity interests is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Payable and receivable joint taxation contributions are recognised in the balance sheet under balances with group entities. Deferred tax is recognised using the current tax rate on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are recognised if they can in all probability be utilised.

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Notes to the financial statements

2 Fee and commission income

DKK'000	2024	2023
GRO Fund I K/S	2,214	4,251
GRO Fund II K/S	29,242	29,219
GRO Fund III K/S	84,705	84,696
GRO CV I K/S	1,251	1,252
GRO Generation Fund I K/S	5,683	0
Total fees and commission income	**123,095**	**119,418**

3 Staff costs and administrative expenses

Staff costs	52,483	53,300
Other administrative expenses	41,201	30,716
Total staff costs and administrative expenses	**93,684**	**84,016**

Fees paid to independent auditor appointed at the annual general meeting:

Fee regarding statutory audit	55	80
Tax advisory services	10	8
Other non-audit services	45	17
Total audit fees	**110**	**105**

In 2023 PwC was the independent auditor for the Company.

Depositary expenses

The Company has not paid any fees to depositaries. All fees to depositaries are paid directly from the individual funds.

DKK'000	2024	2023
Staff costs		
Wages and salaries	42,918	43,681
Pensions	1,681	1,214
Other social security costs	162	168
Other staff costs	868	998
Payroll tax	6,854	7,239
Total staff cost	**52,483**	**53,300**
Average number of full-time employees	**21**	**22**

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Financial statements 1 January – 31 December

Notes to the financial statements

3 Staff costs and administrative expenses (continued)

DKK'000	2024	2023
Remuneration to the Board of Directors		
Fixed remuneration	810	710
Variable remuneration	0	0
Total remuneration to the Board of Directors	**810**	**710**
Number of members of the Board of Directors	**3**	**3**
Remuneration to other employees able to exert significant influence on the risk profile (other risk takers)		
Fixed remuneration	18,137	19,028
Variable remuneration	0	5,267
Total remuneration	**18,137**	**24,295**
Average number of other risk takers converted into employees	**5**	**5**

Remuneration note

For remuneration details for Executive Board and Board of Directors, please refer to the Company's website: Remuneration note

Pension obligations

The total obligations to provide pension to Executive Board, Board of Directors and other risk takers amount to TDKK 0.

Remuneration policy

GRO Capital and the Board of Directors have adopted a formal written remuneration policy. The overall objective of this Policy is to attract, attain, retain, develop, and reward the employees of the Company with due respect to applicable law, and that remuneration shall be credible, reasonable, and fair, and the ratio of fixed and variable salary shall be adequate, proportional and balanced. The Policy shall prevent risk taking contrary to the defined risk limits of the AIFs, and at the same time facilitate flexible remuneration.

The Policy applies to all employees of GRO Capital. The Policy also applies to members of the Board of Directors and Board of Management, and it includes all forms of remuneration components offered to employees and members of the Board of Directors and Board of Management.

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Notes to the financial statements

	DKK'000	2024	2023
4	**Financial income**		
	Foreign currency exchange, income	5	2
	Other interest income	1,661	1,221
	Total financial income	**1,666**	**1,223**
5	**Financial expenses**		
	Foreign currency exchange, expense	67	341
	Other interest expense	423	716
	Total financial expenses	**490**	**1,057**
6	**Income tax**		
	Current tax for the year	7,470	8,270
	Change in deferred tax	475	-21
	Prior-year adjustments	-700	0
	Tax on profit for the year	**7,245**	**8,249**
	Tax on the profit for the year is specified as follows:		
	Tax on profit for the year before tax	7,471	8,210
	Non-deductible costs	84	99
	Temporary differences	-85	-39
	Change in deferred tax	475	-21
	Prior-year adjustments	-700	0
	Tax on profit for the year	**7,245**	**8,249**
	Effective tax rate	**26,29%**	**24.41%**
7	**Leased properties**		
	Cost at 1 January 2024	11,784	11,784
	Cost at 31 December 2024	**11,784**	**11,784**
	Depreciation and impairment losses at 1 January 2024	-2,843	-569
	Depreciation for the period	-2,275	-2,274
	Depreciation and impairment losses at 31 December 2024	**-5,118**	**-2,843**
	Carrying amount at 31 December 2024	**6,666**	**8,941**

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Notes to the financial statements

DKK'000	2024	2023
8 Investments in group entities		
Cost at 1 January 2024	50	50
Additions	20	0
Cost at 31 December 2024	**70**	**50**
Revaluations and write-downs at 1 January 2024	412	-38
Share of net profit for the year	425	450
Revaluations and write-downs at 31 December 2024	**837**	**412**
Carrying amount at 31 December 2024	**907**	**462**

Name	Place of registered office	Share capital	Votes and ownership
GRO Fund I GP ApS	Copenhagen, Denmark	TDKK 40	100%
GRO Capital International Limited	London, United Kingdom	GBP 1	100%
GRO Capital International AS	Oslo, Norway	TNOK 30	100%

DKK'000	2024	2023
9 Cash at hand and in bank		
Cash deposits with banks	42,938	48,255
	42,938	**48,255**

10 Lease liabilities

No lease liabilities are due after more than 5 years.

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11 Capital requirements

The capital adequacy is determined in accordance with the Act on Managers of Alternative Investment Funds, etc.

The company fulfils both own funds requirements, respectively the requirement of 25% of the previous year's fixed costs and the requirement of an initial capital of EUR 125,000 plus an increase in own funds of 0.02% of the part of the managed alternative investment fund portfolios exceeding EUR 250 million.

The calculation of the minimum requirement also includes the required risk supplement for liability for damages due to neglect of duty.

DKK'000	2024	2023
Equity	58,215	44,723
Proposed dividend	-10,000	-8,000
Total core capital after primary deduction	**48,215**	**36,723**
Total adjusted capital adequacy	48,215	36,723
Capital requirements		
Regulatory capital requirements	24,592	22,046
Current capital requirements	48,215	36,723
Capital overdrawing	**23,623**	**14,677**

12 Financial risks

The risk framework of the Company is composed of such rules and procedures on risk management that the Board of Directors have deemed appropriate taking the risk, nature, scale and complexity of the business of GRO Capital and the AIFs into account. The Company's risk policy and procedure are approved by the Board of Directors, and they receive Risk & Compliance reports regularly. The daily risk management is conducted by the Risk Manager appointed by the Board of Directors.

Liquidity risk & capital requirements

The Company's capital must always be adequate and comply with the capital adequacy requirements of the Danish Alternative Investment Fund Managers Act for a management company. The Company has appropriate liquidity management procedures taking into account the investment strategy, the liquidity profile and the redemption policy of each alternative investment fund under management. The Risk and Compliance officer monitors that the capital adequacy requirements are met. The liquidity risk is considered minimal as capital is affected primarily by the Company's earnings from management fees in relation to the management of the funds, which are prepaid in advance.

Interest rate risks

Interest rate risks are considered minimal as the Company has no exposure to interest rate fluctuation. The Company has excess cash and no overdraft facilities.

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12 Financial risks (continued)

Currency risks

The Company is not exposed to significant currency risks. There is a low currency risk from management fee agreements in EUR, and the cost base of the daily operations is in DKK. The Company does not perform any form of hedging as the exchange rate between EUR and DKK is stable. The Company also has a low currency risk from the affiliates GRO Capital International Limited in GBP and GRO Capital International AS in NOK, as the cost base of the daily operations is in GBP and NOK financed by the Company in DKK.

Credit risks

Credit risk exposure is primary related to management fee receivable from the funds under management and expenses related to the companies of the funds. All capital is placed at systemically important financial institutions (SIFI). The credit and deposit risk exposure is considered limited, and Management monitors the risk on an ongoing basis.

13 Contingencies, etc.

The Danish group entities are jointly and severally liable for tax on the jointly taxed incomes, etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Lars Dybkjær Holding ApS, which is the management company of the joint taxation unit. Moreover, the Danish group entities are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

14 Related party disclosures

All related party transactions have been conducted on an arm’s length basis.

Related parties with a controlling interest in the Company

The Company is a subsidiary of Lars Dybkjær Holding ApS, Aurehøjvej 11, DK-2900 Hellerup (registration no. 30 80 39 14), and hence included in the consolidated financial statements of Lars Dybkjær Holding ApS.

Transactions with related parties

The Company has had the following transactions with related parties in the financial year:

Name	Basis of influence	Nature and scope of transactions
Julie Birgitte Galbo	Chair of the Board	Director’s fee
Mogens Thorninger	Board member	Director’s fee
Søren Brogaard	Board member	Director’s fee
Lars Dybkjær	Executive officer and co-owner	Salary
Lars Christian Lunde	Partner and co-owner	Salary
Ruhne Fiala	Partner and co-owner	Salary
Maxwell Veyhe	Partner and co-owner	Salary
Gitte Kindvig	Partner and co-owner	Salary
Mona Evelyn Vaupel Knudsen	Partner and co-owner	Salary
Morten Gruber Weicher	Former partner and co-owner	Salary

During the fiscal year, GRO Capital International Limited has invoiced GRO Capital A/S for a total Management charge of TDKK 9,224 (2023: TDKK 7,029). And GRO Capital International Limited AS has invoiced GRO Capital A/S for a total TDKK 2,621 (2023: TDKK 0). The expenses are included in the financial statement item “Staff costs and administrative expenses” for GRO Capital A/S.

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15 Financial highlights (5-year overview)

Ratios and key figures

DKK'000	2024	2023	2022	2021*	2020*
Key figures					
Net fee and commission income	123,095	119,418	95,030	42,917	45,325
Staff costs and administrative expenses	93,684	84,016	77,383	36,447	40,691
Profit before financial items	27,561	35,402	17,647	6,470	4,634
Profit for the year	21,492	25,494	13,061	4,943	3,472
Equity	58,215	44,723	19,229	9,534	8,592
Total assets	68,260	64,061	62,514	23,303	28,878
Ratios					
Capital adequacy ratio	196%	166%	-	-	-
Equity ratio	85%	70%	31%	41%	30%
Return on average equity before tax	56%	106%	116%	70%	65%
Return on average equity after tax	49%	80%	91%	55%	51%
Number of funds under management	5	4	4	3	2
Number of investments in funds	17	15	10	10	9
Assets under management (DKK'000)	6,456,293	5,167,987	3,209,380	3,126,736	2,773,406
Average number of employees	21	22	20	15	12

Ratios and key figures are prepared in accordance with definitions issued by the Danish FSA.

* The financial highlights for 2020 and 2021 are based on the financial statements from 1 October – 30 September. The financial year was changed to calendar year in 2022.

Comparative figures for financial year 2023 has been adjusted to reflect the reclassification between net fee income and staff costs.

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16 Other Management assignments

Board of Directors and Executive Board

Julie Birgitte Galbo, Chair of the Board of Directors

Chair of the Board of Directors:
- Trifork AG

Member of the Board of Directors:
- Commonwealth Bank of Australia
- UniCredit Group

Mogens Thorninger, Member of the Board of Directors

Member of the Executive Board:
- V23 II ApS
- Asen Holding 6 ApS
- Copenhagen Infrastructure Partners GP Interests Holding GP ApS
- Copenhagen Infrastructure Partners Holding GP ApS
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners GP Interests TopCo ApS
- CIP Holding 8 ApS
- CIP Affiliated Managers ApS
- CIP Affiliated Managers GP ApS
- MTEA5 HoldCo ApS
- MTEA5 HoldCo II ApS
- MOT KidCo I ApS
- MOT KidCo II ApS
- SP GP Interests Holding ApS
- Mogens Thorninger NMF ApS
- EnergiØ I GP ApS

Member of the Board of Directors:
- Nordic Investment Opportunities A/S
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners GP Interests TopCo ApS

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16 Other Management assignments (continued)

Søren Brogaard, Member of the Board of Directors

Member of the Executive Board:

- Trackunit ApS
- Trackunit America ApS
- Galaxy BidCo ApS
- Galaxy MidCo ApS
- Galaxy HoldCo ApS
- Brogaards Invest ApS
- Brogaard Family Invest ApS

Member of the Board of Directors:

- Galaxy HoldCo ApS

Lars Dybkjær, Member of the Executive Board

Member of the Executive Board:

- GRO Fund I GP ApS
- GRO CIV 2015 GP ApS
- GRO Holding V ApS
- GRO Holding VIII ApS
- GRO Holding X ApS
- GRO Holding XII ApS
- GRO CV I GP ApS
- GRO CV I CIV GP ApS
- GRO CV I GP II ApS
- GRO Fund III GP ApS
- GRO Fund III CIV GP ApS
- GRO II Co-Invest I GP ApS
- GRO III Co-Invest I GP ApS
- GRO Generation Fund I GP ApS
- GRO Generation Fund I CIV GP ApS
- Lars Dybkjær Holding ApS
- Rollingerne ApS
- Tarok HoldCo ApS
- Omada Group ApS
- Queue-it Group ApS
- Queue-it Holding ApS

Member of the Board of Directors:

- GRO Holding VIII ApS
- Targit A/S
- Tarok BidCo ApS
- Tarok HoldCo ApS
- Adform A/S
- Omada A/S
- Omada Group ApS
- Gubernare BidCo ApS
- Queue-it ApS
- Galaxy HoldCo ApS
- Secomea A/S

Chair of the Board of Directors:

- GRO Holding V ApS
- GRO Holding X ApS
- GRO Holding XII ApS
- Queue-it Group ApS
- Queue-it Holding ApS

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"By my signature I confirm all dates and content in this document."

Julie Birgitte Galbo
Chair
On behalf of: GRO Capital A/S
Serial number: 2096415a-c2a7-41f3-9a46-68a120923dd4
IP: 213.215.xxx.xxx
2025-03-27 07:06:20 UTC

Lars Dybkjær
Chair at general meeting
On behalf of: GRO Capital A/S
Serial number: 48e0ff88-fc2c-45ad-8f8a-edee666ec802
IP: 87.60.xxx.xxx
2025-03-27 10:22:40 UTC

Lars Dybkjær
CEO
On behalf of: GRO Capital A/S
Serial number: 48e0ff88-fc2c-45ad-8f8a-edee666ec802
IP: 87.60.xxx.xxx
2025-03-27 10:22:40 UTC

Søren Brogaard
Board member
On behalf of: GRO Capital A/S
Serial number: 1d741874-04ed-4960-8077-05ec9e257659
IP: 77.241.xxx.xxx
2025-03-28 08:42:09 UTC

Mogens Thorninger
Board member
On behalf of: GRO Capital A/S
Serial number: cd43da6f-b57a-4057-83e8-5ddb79aae206
IP: 87.52.xxx.xxx
2025-03-29 13:24:55 UTC

Rasmus Berntsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: b8d76b10-1fe7-4dff-a99a-6aeb80315ca8
IP: 147.161.xxx.xxx
2025-03-30 08:37:27 UTC

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Mikkel Sthyr
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130
IP: 62.199.xxx.xxx
2025-03-30 15:07:10 UTC

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