GRO CV I K/S

c/o GRO Capital A/S
Grønningen 17, 2., 1270 Copenhagen

CVR no. 42 34 70 19

Annual report 2024

Approved at the annual general meeting on 27 March 2025

Chair of the meeting:

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Lars Dybkjær

Contents

Statement by Management on the annual report

Today, the Executive Board have discussed and approved the annual report of GRO CV I K/S for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of GRO CV I K/S at 31 December 2024 and of the results of GRO CV I K/S' operations for the financial year 1 January 2024 – 31 December 2024.

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

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

Copenhagen, 27 March 2025
Executive Board of General Partner
GRO CV I GP ApS:

Lars Dybkjær
GRO CV I GP ApS

Independent auditor's report

To the limited partners of GRO CV I K/S

Opinion

We have audited the financial statements of GRO CV I K/S for the financial year 1 January 2024 – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of GRO CV I K/S at 31 December 2024 and of the results of GRO CV I K/S' operations for the financial year 1 January 2024 – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

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

Mikkel Sthyr
State Authorised
Public Accountant
mne26693

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Management' review

Company details

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

Business review

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, by being the indirect shareholder of Trackunit ApS and, if relevant, make add-on Investments, related to it’s investments in Trackunit ApS.

The Company’s investment activities are handled by the management company GRO Capital A/S, which receives management fee for this in accordance with the Management agreement.

Development in activities and finances

The income statement for 2024 shows a profit of TEUR 987 against a profit of TEUR 508 last year, and the balance sheet at 31 December 2024 shows equity of TEUR 72,348.

In 2023, comparative figures have been restated. Reference is made to the description in note 1, accounting policies.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report are not associated with any uncertainty beyond what is typical for companies investing in unlisted assets. See note 2.

Subsequent events

After the balance sheet date, Trackunit has been sold to a foreign investment fund, in which GRO CV I K/S holds shares through Galaxy UK Topco Limited. Management expects that the sale of shares in Trackunit will have a positive impact on the results for the upcoming fiscal year.

Financial statements 1 January 2024 – 31 December 2024

Income statement

Note	TEUR	2024	2023
4	Other external expenses	-229	-209
	Gross loss	**-229**	**-209**
5	Financial income	1,216	717
	Profit for the year	**987**	**508**
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	987	508
		987	**508**

Financial statements 1 January 2024 – 31 December 2024

Balance sheet

Note	TEUR	2024	2023
	ASSETS		
	Financial assets		
6	Other securities and investments	61,037	50,677
	Total non-current assets	**61,037**	**50,677**
	Current assets		
	Receivables from other securities and investments	11,237	10,022
	Other receivables	3	3
	Prepayments	0	4
	Receivables	**11,240**	**10,029**
	Cash at bank and in hand	**92**	**91**
	Total current assets	**11,332**	**10,120**
	TOTAL ASSETS	**72,369**	**60,797**
	EQUITY AND LIABILITIES		
	Equity		
	Contributed capital	45,375	45,375
	Uncalled capital	-9,486	-9,703
	Revaluation reserve	34,365	24,005
	Retained earnings	2,094	1,107
	Distributions	0	0
	Total equity	**72,348**	**60,784**
	Liabilities		
	Current liabilities		
	Payables to group enterprises	2	4
	Other payables	19	9
	Total current liabilities	**21**	**13**
	Total liabilities	**21**	**13**
	TOTAL EQUITY AND LIABILITIES	**72,369**	**60,797**

1 Accounting policies
2 Recognition and measurement uncertainties
3 Staff costs

Financial statements 1 January 2024 – 31 December 2024

Statement of changes in equity and capital commitment

	Contributed capital						
TEUR	**Contributed capital**	**Uncalled capital**	**Committed and paid-in capital**	**Revaluation reserve**	**Retained earnings**	**Distributions**	**Total**
Equity at 1 January 2023	45,375	-9,915	35,460	9,178	599	0	45,237
Payment of unpaid capital contribution	0	212	212	0	0	0	212
Revaluation of the year	0	0	0	11,506	0	0	11,506
Transfers of profit/loss	0	0	0	0	508	0	508
Equity at 31 December 2023	**45,375**	**-9,703**	**35,672**	**20,684**	**1107**	**0**	**57,463**
Equity adjustment due to material misstatement	0	0	0	3,321	0	0	3,321
Corrected Equity at 1 January 2024	**45,375**	**-9,703**	**35,672**	**24,005**	**1,107**	**0**	60,784
Payment of unpaid capital contribution	0	217	217	0	0	0	217
Revaluation of the year	0	0	0	10,360	0	0	10,360
Transfers of profit/loss	0	0	0	0	987	0	987
Equity at 31 December 2024	**45,375**	**-9,486**	**35,889**	**34,365**	**2,094**	**0**	**72,348**

Financial statements 1 January 2024 – 31 December 2024

Notes

1 Accounting policies

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

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

Material misstatements

The general partner GRO CV I CIV K/S is entitled to carried interest in accordance with the limited partnership agreement. Carried interest is considered dividend in the Company.

In 2023, carried interest was incorrectly recognized in the fair value of investments. Consequently, comparative figures have been restated and investments and revaluation reserve has increased by TEUR 3,321. The change has no effect on profit before tax.

Reporting currency

The financial statements are presented in TEUR.

Foreign currency translation

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

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

Income statement

Other external expenses

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

Income from other securities and investments

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, declared dividends from other securities and investments, etc.

Financial statements 1 January 2024 – 31 December 2024

Notes

1 Accounting policies (continued)

Balance sheet

Other securities and investments

Other securities and investments are measured at fair value. Positive revaluations and reversals hereof relative to cost are taken directly to equity.

Receivables

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

Receivables are measured at amortised cost.

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Equity

Reserve for revaluations includes positive value adjustments of other securities and investments relative to cost. The reserve cannot be used for dividends or covering losses. The reserve is reduced or dissolved if the recognized other securities and investments are disposed.

Reversals of positive revaluations are recognised in the reserve, if the revaluation exceeds cost price.

2 Recognition and measurement uncertainties

GRO CV I K/S makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are presented below.

Fair value of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value for unlisted equity securities is determined by the General Partner using valuation techniques. Such valuation techniques may include earnings multiples. The Partnership adjust the valuation model as deemed necessary for factors such considerations as illiquidity and other differences, advantages and disadvantages between the Partnership’s portfolio company and the comparable public companies based in company specific facts and circumstances.

In determining fair value, the General Partner relies on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments.

Financial statements 1 January 2024 – 31 December 2024

Notes

2 Recognition and measurement uncertainties (continued)

Although the General Partner uses its best judgement, and cross-references results of primary valuation models against secondary models in estimating the fair value of investments, there are inherent limitations in any estimation techniques.

The fair value estimates presented herein are not necessarily indicative of an amount the Partnership could realise in a current transaction. Future confirming events will also affect the estimates of fair value.

The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

The fair value of securities that are not quoted in an active market are determined by using valuation techniques described below. The Fund’s general partner seeks to adhere both to Invest Europe reporting standards and to the IPEV Valuation Guidelines.

Valuation is based on a market-based method if possible. Unlisted portfolio companies are valued on the basis of the latest share-based or external capital injection made between independent parties through the use of earnings multiples and/or by comparison to relevant benchmark companies.

Estimates and assumptions

The fair value for the Fund’s unlisted portfolio company is determined based on an agreed sale price in accordance with the share purchase agreement.

In determining fair value, Management has incorporated the estimation of an earn-out agreement as a key assumption in the overall fair value measurement. This consideration ensures that potential future payments associated with the earn-out are accurately reflected in the valuation process, providing a more comprehensive assessment of the unlisted portfolio company valuation.

The fair value is determined in the functional currency of the portfolio company, which is then translated to Euro at the exchange rate at the balance sheet date, and any exchange rate adjustment is included in the fair value adjustment of the investment in profit or loss.

The equity interest represents the Company’s ownership after dilution of incentive programmes provided to management in the respective portfolio company and before any effect of different share classes which may be present in the holding structures, such as preference shares.

3 Staff costs

The Company has no employees.

4 Other external expenses

According to the Alternative Investment Fund Managers etc. Act, alternative investment funds are required to disclose information about the total remuneration of all employees of the Management Company, the number of beneficiaries and the remuneration to material risk-takers. The information is disclosed in the Annual Report for 2024 for the Management Company GRO Capital A/S, Business Reg. No. 29 42 55 58.

GRO CV I CIV K/S is entitled to carried interest subject to and in accordance with the limited partnership agreement. No transactions have occurred with GRO CV I CIV K/S during 2024 and 2023.

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

Financial statements 1 January 2024 – 31 December 2024

Notes

TEUR		2024	2023
5	**Financial income**		
	Interest received from other securities and investments	1,216	717
		1,216	**717**

6	**Other securities and investments**		
	Cost at 1 January	26,672	26,672
	Cost at 31 December	**26,672**	**26,672**
	Value adjustments at 1 January	24,005	9,178
	Value adjustments for the year	10,360	14,827
	Value adjustments at 31 December	**34,365**	**24,005**
	Carrying amount at 31 December	**61,037**	**50,677**

Key figures for the Company's investments:

TEUR

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Galaxy UK TopCo Limited	London	6.67%	-255,672	-98,805

All financial statement figures are according to the latest approved financial statement for the financial year 1 January 2023 – 31 December 2023.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Lars Dybkjær
CEO
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Lars Dybkjær
Chair at general meeting
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Mikkel Sthyr
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130
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Rasmus Berntsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
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