GRO Generation Fund I GP ApS

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

CVR no. 44 74 73 32

Annual report 2024

(As of the establishment of the Company 8 April - 31 December 2024)

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

Chair of the meeting:

.....
Lars Dybkjær

Penneo dokumentnøgle: 0KCNZ-S3VCO-X83GB-OPFOM-Z1H7M-GWZ3N

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of GRO Generation Fund I GP ApS for the financial year as of the establishment of the Company 8 April - 31 December 2024.

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

In my 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 as of the establishment of the Company 8 April - 31 December 2024.

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

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

Copenhagen, 27 March 2025
Executive Board:

Lars Dybkjær

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Independent auditor's report

To the shareholders of GRO Generation Fund I GP ApS

Opinion

We have audited the financial statements of GRO Generation Fund I GP ApS for the financial year as of the establishment of the Company 8 April - 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 the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 8 April - 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 the 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 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 the 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 the 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.

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 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 Statement 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 Generation Fund I GP ApS
Address, Postal code, City	c/o GRO Capital A/S Grønningen 17, 2., 1270 Copenhagen
CVR no.	44 74 73 32
Established	8 April 2024
Registered office	Copenhagen
Financial year	8 April - 31 December 2024
Executive Board	Lars Dybkjær
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's purpose is to be a general partner in GRO Generation Fund I K/S.

Financial review

The income statement for 2024 shows a result of EUR 0, and the balance sheet at 31 December 2024 shows equity of EUR 5,362.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements for the period 8 April - 31 December 2024

Income statement

Note	EUR	2024 9 months
	Profit for the year	0

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Financial statements for the period 8 April - 31 December 2024

Balance sheet

Note	EUR	2024
	ASSETS	
	Non-fixed assets	
	Receivables	
	Other receivables	2,138
		2,138
	Cash	5,278
	Total non-fixed assets	7,416
	TOTAL ASSETS	7,416
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	5,362
	Total equity	5,362
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	2,054
		2,054
	Total liabilities other than provisions	2,054
	TOTAL EQUITY AND LIABILITIES	7,416

1 Accounting policies
2 Staff costs
3 Contractual obligations and contingencies, etc.

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Financial statements for the period 8 April - 31 December 2024

Statement of changes in equity

EUR	Share capital
Cash payments concerning formation of enterprise	5,362
Transfer through appropriation of profit	0
Equity at 31 December 2024	5,362

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Financial statements for the period 8 April - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of GRO Generation Fund I GP ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements 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.

Reporting currency

The financial statements are presented in EUR.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue includes limited partner fee, and is recognized when the benefits and risks have been transferred to the limited partner, the net revenue can be measured reliably, and it is probable that the economic benefits will accrue to the Company.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, includingexpenses relating to administration, etc.

Balance sheet

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 transactioncosts paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

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Financial statements for the period 8 April - 31 December 2024

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

As a general partner, the Company is liable in the company GRO Generation Fund I K/S, and is liable for the Company's liabilities, which as of 31 December 2024 amounts to TEUR 1,647.

There are no additional collateral and contingent liabilities as of 31 December 2024.

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Lars Dybkjær
CEO
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Lars Dybkjær
Chair at general meeting
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Mikkel Sthyr
Statsaut. revisor
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Rasmus Berntsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
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