EXHIBIT D:
Audited Financial Statements of GCOF IV Spectrotel for the Year Ended December 31, 2025

CONFIDENTIAL - PROPRIETARY:
PROTECTED PURSUANT TO THE TERMS OF A PROTECTIVE ORDER

EXHIBIT D

CONFIDENTIAL – PROPRIETARY

GRAIN COMMUNICATIONS OPPORTUNITY FUND IV AFFILIATED ENTITIES

Combined Financial Statements

December 31, 2025

(With Report of Independent Auditors Thereon)