Danske Private Equity A/S

c/o Danske Bank A/S
Holmens Kanal 2-12
1060 Copenhagen K, Denmark

Company reg. (CVR) no. 27 42 56 07

FT no. 23.026

Annual report 2023

The annual report was presented and adopted by the shareholders at the Company's annual general meeting on

Chairman

8 APRIL 2024

Contents

Management's Report

Activity

The principal activity of Danske Private Equity A/S' (the "Company") is to offer small & mid market buyout fund-of-funds products to investors in and outside Denmark ("Danske PEP").

Danske PEP pays the Company a fixed management fee and a carried interest if returns on the products exceed a pre-agreed level (preferred return).

The Company is a licensed Alternative Investment Fund Manager (AIFM). The Company is wholly owned by Danske Bank A/S.

Events in 2023

During the year 2023, the Company held several closings of Danske PEP 2022. The Company have closed a number of investments in the new fund and continued the extensive sourcing effort thereby securing a continued strong pipeline.

Ongoing initiatives to streamline the operations and strengthen the investment process have continued to be identified.

Financial performance in 2023

The Company reported a pre-tax profit of DKK 13.4 million (2022: pre-tax profit of DKK 84.0 million) and a profit after tax of DKK 9.7 million (2022: profit of DKK 65.9 million after tax).

In the financial year, the Company received and recognised DKK 53.4 million in carried interest from previously managed funds. The Company's share of this amount was DKK 18.7 million. DKK 29.4 million of the received and recognised carried interest amount relates to external parties and has been recognised as a fees and commissions expense according to the accounting policies. The Company is under an obligation to settle DKK 369.5 million of the received and recognised amount at a later date, why such amount is recognised as a provision.

The Company's staff costs amounted to DKK 17.3 million, which was DKK 32.5 million lower than in 2022. Staff costs are on level with 2022 when adjusted for staff costs related to carried interest received.

The Company's administrative expenses amounted to DKK 9.0 million, which was DKK 0.7 million higher than in 2022.

The positive results in 2023 is therefore mainly attributable to carried interest received in 2023.

The financial performance for the year is consistent with previous guidance when taking the financial impact of the carried interest received into consideration.

The Board of Directors proposes that a dividend of DKK 9.7 million is to be paid in respect of 2023. The profit for the year is appropriated as shown in the income statement.

Risks and uncertainties

The Company's income from the offered fund-of-funds products is based on developments in the management fee base. The base is correlated with the amount of investor commitments and, during the realisation period, with the reduction of the value of the investment portfolio due to the performance and exit activity of the portfolio funds.

Outlook for 2024

In 2024, the financial performance of the Company will depend on the amount of carried interest received as well as fee income from the Danske PEP entities, the development of the vintage PEP funds and the increase in asset under management from expected launch of new fund products including PEP 2022.

For 2024, the Company expects to receive carried interest from the vintage Danske PEP entities that is higher compared to 2023.

The Company's administrative expenses and staff costs are generally expected to be on a level with 2023 when adjusted for staff costs related to carried interest.

Events after the balance sheet date

No events have occurred between 31 December 2023 and the date of the signing of the financial statements that, in the opinion of the management, will materially affect the Company's financial position.

Remuneration

The Company's remuneration policy reflects its goals of having a well-regulated governance process as well as sustained and long-term value creation for the shareholder. The policy further ensures that:

• the Company can attract, develop and retain high-performing and motivated employees in a competitive market,
• that the employees are encouraged to create sustainable results, and
• that there is a correlation between the best's interests of the shareholder, the alternative Investment funds managed by the Company and the investors and the employees.

Further, the policy focuses especially on ensuring sound and effective risk management.

The Board of Directors will in 2024 still be remunerated on a fixed fee basis if not employed in the Danske Bank Group. Any adjustment of the fee will depend on factors such as the level of activity in the Company. Remuneration of The Executive Board in 2023 was based on a fixed and variable fee structure and a share of carried interest.

The Executive Board will continue to be remunerated on a fixed fee basis in 2024 and it will also have the opportunity to earn a variable fee. The fee is expected to be adjusted with due consideration to the level of activity in the Company, general wage developments in society and individually determined targets. The Executive Board will also be able to earn a share of carried interest related to certain funds. The remuneration of other material risk takers will still be on a fixed fee basis, and specific risk takers will have the opportunity to earn a variable fee and a share of carried interest related to certain funds. Any variable remuneration will be made with due consideration to individually determined targets. Certain other material risk takers earned share of carried interest in 2023. Individual remuneration of the Executive Management and the Board of Directors can be found on Danske Private Equity A/S' website, danskeprivateequity.com.

Management's Report, continued

Diversity and inclusion

Danske Private Equity A/S follows Danske Bank Group's sustainability policy including gender distribution in the management. Information regarding the Group's sustainability policies can be found in Danske Bank's Group Financial Statement for 2023. Currently 14% of employees in Danske Private Equity A/S are female.

Sustainable Finance Disclosure Regulation

The Company is comprised by SFDR as a financial market participant. The product reporting is included in the fund's reports. The funds' policies for compliance with Articles 5 can be found here: https://danskeprivateequity.com/about-us

Knowledge resources

The Company's activities are carried out by the Company's employees, and great attention is given at all times to retaining and strengthening employee skills, as the employees' knowledge resources are subject to demanding specialist requirements due to the nature of the activities. The Company's compliance function has been outsourced to Danske Bank Asset Management, a division of Danske Bank A/S. The Company's risk management function has been outsourced to Danske Invest Management A/S, a subsidiary of Danske Bank A/S. Final responsibility for tasks performed by these collaborative partners rests with the Company.

Management's Report, continued

Directorships

Lars Eigen Møller, Chairman
Executive Vice President, Danske Bank A/S

Member of the board of directors of:
- Danske Private Equity A/S (chairman)
- Danske Invest Management A/S
- Danske Invest PCC Limited
- DBI Private Equity Fund S.A.

Anne Buchardt
Head of Private Banking Denmark, Danske Bank A/S

Member of the board of directors of:
- Danske Private Equity A/S
- Danske Invest Management A/S (chairman)
- Direct Life Capital K/S
- Ress Life Investments A/S

Director of:
- Bølgebrus Holding ApS

Christoffer Kanstrup
Executive Vice President, Danske Bank A/S

Member of the board of directors of:
- Danske Private Equity A/S
- Danica Pension, Livsforsikringsaktieselskab

Thomas Otbo
Chief Investment Officer, Danske Bank A/S

Member of the board of directors of:
- Danske Private Equity A/S

Management's Report, continued

Directorships, continued

Paul Martin Gregory
Executive Vice President, Danske Bank A/S
Global Head of Corporate & Institutional Banking

Member of the board of directors of:
- Danske Private Equity A/S
- Danske Markets Inc. (chairman)

Erik Johan Eliasson
Head of Responsible Investment

Member of the board of directors of:
- Danske Private Equity A/S

Claus Heimann Larsen
CEO, Danske Private Equity A/S

Member of the board of directors of:
- Danske Invest Asset Management AS

Financial statements for the year ended December 31

Income statement
DKK'000

Note		2023	2022
2	Fees and commissions income	59,941	292,312
3	Fees and commissions expenses	-29,858	-148,552
	Fees and commissions (net)	**30,083**	**143,760**
4	Staff costs and administrative expenses	-26,324	-58,135
	Profit/loss before net financials	**3,759**	**85,625**
5	Financial income	9,792	562
6	Financial expenses	-138	-2,204
	Profit/loss before tax	**13,413**	**83,983**
7	Tax	-3,690	-18,128
	Profit/loss for the period	**9,723**	**65,855**

Proposed appropriation of profit/loss		
Dividend	9,723	75,855
Retained earnings	0	-10,000
Total amount appropriated	**9,723**	**65,855**

Comprehensive income		
Profit for the year	9,723	65,855
Other comprehensive income	0	0
Comprehensive income for the period	**9,723**	**65,855**

Financial statements for the year ended December 31

Balance sheet
DKK'000

Note		2023	2022
	ASSETS		
	Receivables		
	Current tax assets	274	0
7	Deferred tax assets	55	49
	Other receivables	2,540	1,299
	Total receivables	**2,869**	**1,348**
8	**Cash**	**429,093**	**471,157**
	Total assets	**431,962**	**472,505**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	6,000	6,000
	Retained earnings	38,693	38,693
	Proposed dividend	9,723	75,855
	Total equity	**54,416**	**120,548**
	Provisions		
	Other provisions	369,500	338,579
	Total provisions	**369,500**	**338,579**
	Liabilities		
	Current tax liabilities	0	2,843
	Other payables	6,107	9,275
10	Deferred income	1,939	1,260
	Total liabilities	**8,046**	**13,378**
	Total equity and liabilities	**431,962**	**472,505**

1	Accounting policies
9	Tier 1 capital
11	Contingent assets
12	Collateral security and contingent liabilities
13	Related party transactions
14	Financial risks
15	Financial highlights
16	Audit fee

Statement of change in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022	**6,000**	**48,693**	**14,074**	**68,767**
Profit/loss for the period	-	65,855	-	65,855
Other comprehensive income	-	-	-	-
Dividends distributed	-	-	-14,074	-14,074
Proposed dividend	-	-75,855	75,855	-
Equity at 1 January 2023	**6,000**	**38,693**	**75,855**	**120,548**
Profit/loss for the period	-	9,723	-	9,723
Other comprehensive income	-	-	-	-
Dividends distributed	-	-	-75,855	-75,855
Proposed dividend	-	-9,723	9,723	-
Equity at 31 December 2023	**6,000**	**38,693**	**9,723**	**54,416**

The Company's share capital, which is not divided into share classes, is divided into 1 share of TDKK 5,000 and 1 share of TDKK 1,000.

The company is a wholly-owned subsidiary of Danske Bank A/S, Copenhagen and is included in the consolidated financial statements of Danske Bank A/S. The consolidated financial statements of Danske Bank A/S are available from the company on request.

Notes

1 Accounting policies

The annual report of Danske Private Equity A/S for 2023 is prepared in compliance with the legal requirements including the Danish Financial Business Act with the related Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The accounting policies applied in the preparation of the annual report are consistent with those of last year.

The financial statements are presented in DKK.

Changes in deferred tax as a result of changes in accounting estimates
On 1 January 2023, the accounting estimate regarding deferred tax was changed as a result of the implementation of "Arne skat" and thus a change in the tax rate from 2023 to 2024, which consequence of changes in the Danish corporation tax act, the Danish tax administration act, the Danish tax control act and the Danish tax assessment act. The changes relate to the introduction of "Society contribution from the financial sector and cap on wages" on 9 June 2022.

The change in accounting estimates is due to a change in the timing of the deferred tax asset because the calculation of the asset is changed at different tax rates.

The effect of the change is recognised in the income statement under tax on the profit for the year. The effect of the change will be DKK 7,065 in 2023.

Translation of foreign currency
Assets and liabilities in foreign currencies are translated into Danish kroner on the basis of the rates of exchange published by Danmarks Nationalbank at the balance sheet date. Income and expenses denominated in foreign currency are translated into Danish kroner using the exchange rates prevailing at the time of transaction.

Recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs are also recognised, including amortisation, depreciation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes, continued

Fees and commissions income

Fees and commissions income comprise income generated by the small & mid market buy out fund-of-funds contracts offered by the Company in the form of regular management fees and gross carried interest. Gross carried interest are recognised when their realisation is considered likely, which is assessed to be in connection with payment. The employees' share of carried interest is recognised as staff costs.

Fees and commissions expenses

Fees and commissions expenses comprise payments for mediation regarding the fund-of-funds contracts offered by the Company and advisers, external managers and others' share of carried interest.

Staff costs and administrative expenses

The items includes salaries and other remuneration that the Company expects to pay for work carried out during the year. These include salaries, share of carried interest, pension costs, holiday allowance and financial services employer tax, etc. The item also includes costs incurred during the year for office premises, IT, travel costs and other costs associated with the Company's operations.

Financial income

Financial income consist of interest received from group entities and on bank deposits.

Financial expenses

Financial expenses consist of interest paid to group entities and interest regarding corporation tax.

Tax

Calculated current and deferred tax on the profit for the year and adjustments of tax charges for previous years are recognised in the income statement.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Deferred tax

Deferred tax on all temporary differences between the tax base of assets and liabilities and their carrying amounts is accounted for in accordance with the balance sheet liability method.

Deferred tax is recognised in the balance sheet under "Deferred tax assets" or "Provisions for deferred tax". Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax.

Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Notes, continued

Provisions

Provisions comprise of carried interest bonus and are recognised when the Company has a legal or constructive obligation that arises from past events and it is probable that an outflow of financial resources will be required to settle the obligation. When provisions are recognised the payment date is undetermined.

Provisions are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Deferred income relates to fees and commissions received in advance and management fees which still do not meet the criteria for recognition as income.

Principles for transactions between group entities

The Company is part of the Danske Bank Group, which consists of a number of separate legal entities. Related party transactions are settled on market terms. Expenses incurred centrally are billed to the individual group entities as calculated unit prices based on consumption and activity in accordance with the rules on transfer pricing or at market prices if such prices exist.

Notes, continued

DKK'000		2023	2022
2	**Fees and commissions income**		
	Fees and commissions income may be specified as follows to the managed limited partnerships and other clients:		
	Danske PEP 2018 (6 limited partnerships)	5,059	5,209
	Danske PEP 2022 (3 limited partnerships)	1,510	0
	Carried interest from previously managed funds	53,372	287,103
	Total	**59,941**	**292,312**
3	**Fees and commissions expenses**		
	Fees and commissions expenses may be specified as follows to the limited partnerships managed:		
	Danske PEP 2018 (6 limited partnerships)	110	116
	Danske PEP 2022 (3 limited partnerships)	378	0
	Costs relating to carried interest received from previously managed entities	29,370	148,436
	Total	**29,858**	**148,552**
4	**Staff costs and administrative expenses**		
	Staff costs	17,296	49,811
	Administrative expenses	9,028	8,324
	Total	**26,324**	**58,135**
	Staff costs:		
	Salaries	13,660	41,937
	Pension	1,063	929
	Other expenses for financial services employer tax and social security costs	2,358	6,696
	Other staff costs	215	249
	Total	**17,296**	**49,811**
	Average number of full-time employees during the year	6	7

DKK'000	2023	2022
Staff costs and administrative expenses, continued		
Board of Directors		
Fixed remuneration	0	0
Variable remuneration	0	0
Total amount earned	**0**	**0**
Number of individuals	6	5

In line with Danske Bank Group's remuneration policy, no fee was paid to the Board of Director members in 2023 as all board members are employed in the Danske Bank Group.

Individual remuneration of the Executive Management and the Board of Directors can be found on Danske Private Equity A/S' website:
https://danskeprivateequity.com/about-us

Remuneration of other material risk takers

In 2023, the Company paid remuneration totalling TDKK 6,648 for 3 material risk takers other than the Executive Board. (2022: TDKK 18,110 for 4 material risk takers other than the Executive Board). The remuneration consists of a fixed remuneration of TDKK 5,723, a variable remuneration of TDKK 925 (2022: TDKK 5.995, TDKK 12,115).

Notes, continued

DKK'000		2023	2022
5	**Financial income**		
	Interest on bank deposits	9,772	0
	Interest from group entities	20	562
	Total	**9,792**	**562**
6	**Financial expenses**		
	Interest to group entities	0	2,143
	Interest regarding corporation tax	138	61
	Total	**138**	**2,204**
7	**Tax**		
	Tax charged on the profit for the year	3,426	18,472
	Adjustment of deferred tax	3	0
	Prior-year tax adjustments	261	-344
	Total	**3,690**	**18,128**
	Reconciliation of tax expense for the year:		
	25.2% of profit/loss before tax for the year	3,374	18,458
	25.2% of permanent deviations and interest premium	55	14
	Prior-year tax adjustments	261	-344
	Total	**3,690**	**18,128**
	Deferred tax asset at year-end relates to:		
	Prepayments and costs payable, etc.	40	31
	Provisions	0	0
	Property, plant and equipment	15	18
	Total	**55**	**49**
8	**Cash**		
	Demand deposits with credit institution	429,093	471,157
	Total	**429,093**	**471,157**

Of this amount TDKK 17,150 has been deposited in a special account to cover capital requirements under the Danish AIFM Act.

Notes, continued

DKK'000		2023	2022
9	**Tier 1 capital**		
	Equity	54,416	120,548
	Proposed dividend	-9,723	-75,855
	Deferred tax assets	-55	-49
	Tier 1 capital	**44,638**	**44,644**
	Capital base	**44,638**	**44,644**
	Capital requirement	**14,863**	**6,607**

At 1 January 2024, the capital requirement is TDKK 6.782.

		2023	2022
10	**Deferred income**		
	Management fees received in advance	1,939	1,260
	Total	**1,939**	**1,260**

11 Contingent assets

The Company's share of allocated carried interest in current and previously managed entities is estimated to DKK 610 million at 31 December 2023. The size of the amount and the time of disbursement are subject to significant uncertainty. Because of this uncertainty, carried interest is not recognised until at the time of disbursement.

12 Collateral security and contingent liabilities

The Company is jointly taxed with all entities in the Danske Bank Group and are jointly and separately liable for their Danish income tax, withholding tax, etc. The Company is registered jointly with all major Danish subsidiaries of the Danske Bank Group for financial services and employer tax, for which it is jointly and severally liable.

The Company has no rent commitments.

Other than this, the Company has no contingent liabilities or collateral security.

Notes, continued

13 Related party transactions

The Company has had the following transactions with Danske Bank Group.

Related party transactions are settled on an arm's-length basis and according to contractual agreement between the undertakings, unless the transactions are insignificant.

DKK'000	2023	2022
Fee and commissions expenses	485	103
Various costs of administrative functions	6,262	4,014
Expenses for premises	351	281
Interest on bank deposits	9,772	1,585

14 Financial risks

The Company's income from the fund-of-funds product offered depends on developments in the management fee base, which mainly relies on the original investor commitments and, to some extent, on the reduction in the value of the investment portfolio due to price developments in financial markets and the exit activity in the underlying portfolio funds.

The Board of Directors regularly discusses the Company's capital requirement and risks, most recently at the board meeting held on 11 December 2023.

Notes, continued

15 Financial highlights

Key figures	2023	2022	2021	2020	2019
Fees and commissions receivable and management fees	59,941	292,312	98,322	208,445	4,805
Staff costs and administrative expenses	26,324	58,135	25,482	29,551	21,038
Profit before net financials	3,759	85,625	20,702	56,381	-16,792
Profit/loss for the year	9,723	65,855	14,074	43,740	-13,449
Equity	54,416	120,548	68,767	98,433	54,693
Total assets	431,962	472,505	281,204	258,882	70,276
Key figures					
Total capital ratio 1)	3,00	6,76	7,16	10,01	6,16
Return on equity before tax (%) 2)	16	89	22	73	-27
Return on equity after tax (%) 2)	12	70	17	57	-21
Average number of full-time employees	6	7	7	6	9
Number of fund-of-funds (Danske PEP) under management	2	1	1	1	1
Number of legal entities (not section 195) under management	9	6	6	6	5
Total number of legal entities under management	9	6	6	6	5
Assets under management in DKK millions 3)	3,295	2,366	2,468	2,253	1,999

1) It has only been considered relevant to calculate the total capital ratio from the time when the AIFM Act came into force in 2014.

2) Return on equity is calculated as profit/loss for the year before/after tax relative to average equity at the beginning and end of the year.

3) Calculated pursuant to the AIFM Act and therefore only considered relevant to calculate from the time when the AIFM Act came into force in 2014 and for funds not comprised by section 195 of the AIFM Act.

DKK'000	2023	2022
16 Audit fee		
Fee for statutory audit	103	103
Assurance engagements	0	90
Total	**103**	**193**

Statement by the Management

The Board of Directors and the Executive Board (The management) have discussed and approved the annual report of Danske Private Equity A/S for 2023.

The annual report is prepared in compliance with the legal requirements, including the Danish Financial Business Act with the related Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statement gives a true and fair view of the Company's assets, liabilities, total equity and financial position at 31 December 2023 and of the results of the Company's operations for year 2023. Moreover, in our opinion, the management's report includes a fair review of developments in the Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Company.

The management will submit the annual report to the general meeting for approval.

Copenhagen, 26 February 2024.

Executive Management

Claus Heimann Larsen
CEO

Board of Directors

Lars Eigen Møller Chairman	Anne Buchardt
Christoffer Kanstrup	Thomas Otbo
Paul Martin Gregory	Erik Johan Eliasson

Independent auditor's report

To the shareholder of Danske Private Equity A/S

Opinion
We have audited the financial statements of Danske Private Equity A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023- 31.12.2023 in accordance with the Danish Financial Business 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 this auditor's report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Independent auditor's report, continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Independent auditor’s report, continued

Statement on the Management's report
Management is responsible for the Management's report.

Our opinion on the financial statements does not cover the Management's report, 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 report and, in doing so, consider whether the Management's report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Copenhagen, 26 February 2024.

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33963556

Rasmus Grynderup Kiær Steffensen
State-Authorised Public Accountant
MNE-no.: 44143

Supplementary information

Contacts at Danske Private Equity A/S
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CEO

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Relevant links
www.danskebank.com/danskeprivateequity
www.danskebank.dk
www.danskebank.com

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

Paul Martin Gregory
Bestyrelsesmedlem
Serial number: 65de374e-452c-48a5-a630-39a88b11e224
IP: 165.225.xxx.xxx
2024-02-26 16:28:10 UTC

Lars Eigen Møller
Bestyrelsesformand
Serial number: daace7db-d3a8-4fed-ad82-846084a7aac9
IP: 165.225.xxx.xxx
2024-02-26 16:31:38 UTC

Rasmus Grynderup Kiær Steffensen
Revisor
Serial number: ae841a96-3cf2-4c6b-b0f1-f67dfd2ed9fa
IP: 172.225.xxx.xxx
2024-02-26 16:35:09 UTC

Anne Buchardt
Bestyrelsesmedlem
Serial number: 534f64ec-5770-4859-9db2-6650c648a31f
IP: 165.225.xxx.xxx
2024-02-26 21:50:32 UTC

ERIK ELIASSON
Bestyrelsesmedlem
Serial number: 19830601xxxx
IP: 165.225.xxx.xxx
2024-02-27 07:23:53 UTC

Christoffer Kanstrup
Bestyrelsesmedlem
Serial number: 3a1a0aa4-0025-4767-8b15-7317b5c999d9
IP: 165.225.xxx.xxx
2024-02-29 06:57:28 UTC

Thomas Otbo
Bestyrelsesmedlem
Serial number: 36aeee6c-33c3-4dee-a59b-d47814a16a65
IP: 165.225.xxx.xxx
2024-03-02 15:59:15 UTC

Claus Heimann Larsen
CEO
Serial number: 7137ebeb-590f-4cab-8e9e-bdb37e3019e8
IP: 165.225.xxx.xxx
2024-03-04 15:01:48 UTC