**Danske Private Equity A/S**

c/o Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen, Denmark

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

**FT no. 23.026**

# Annual report 2024

The annual report was presented and adopted by the shareholders at the Company's annual general meeting on 22 April 2025

Chairman

Nikolai Villumsen

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## Company details

**Company**
Danske Private Equity A/S
c/o Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen, Denmark
Tel. +45 33 44 63 00

Company reg. (CVR) no. 27 42 56 07
Founded: 31.10.2003
Financial year: 01.01.2024 - 31.12.2024

**Board of Directors**
Thomas Otbo
Lars Eigen Møller
Anne Buchardt
Christoffer Kanstrup
Paul Martin Gregory
Erik Johan Eliasson

**Executive Management**
Claus Heimann Larsen

**Company Auditors**
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

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

## 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 2024

During the year 2024, the Company held a final closing of Danske PEP 2022. The Company closed a number of new investments and continued the extensive sourcing effort, securing a continued strong pipeline of new investments.

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

### Financial performance in 2024

The Company reported a pre-tax profit of DKK 20.0 million (2023: pre-tax profit of DKK 13.4 million) and a profit after tax of DKK 14.7 million (2023: profit of DKK 9.7 million after tax).

In the financial year, the Company received and recognised DKK 52.3 million in carried interest from previously managed funds. The Company's share of this amount was DKK 18.3 million.
DKK 28.8 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 400.0 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 16.4 million, which was DKK 0.9 million lower than in 2023. Staff costs are on level with 2023 when adjusted for staff costs related to carried interest received.

The Company's administrative expenses amounted to DKK 8.6 million, which was DKK 0.4 million lower than in 2023.

The positive results in 2024 are therefore mainly attributable to carried interest received in 2024.

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 has not proposed a dividend to be paid in 2024. 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 2025

In 2025, the Company will be adding multiple new business lines including Dansk Vækstkapital (took over 1 January 2025), Feeder funds and expectedly Bespoke Vehicles.

The 2025 financial performance of the Company will depend on the amount of carried interest received from vintage DPE funds, expected to be in line with 2024, as well as fee income generated from the additional business lines.

The Company's administrative expenses and staff costs are expected to be DKK 30 million (which will be DKK 5 million higher than in 2024), reflecting an increase in the number of business lines.

For 2025, Danske Private Equity A/S expects a profit after tax of DKK 25-30 million.

### Events after the balance sheet date

On 1 January 2025, the Company acquired the rights to the management of the partnerships including the associated revenue conducted previously by Dansk Vækstkapital. In addition to the rights, several employees have been transferred as part of the acquisition.

No other events have occurred between 31 December 2024 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 2024 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 2025 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 2024. Individual remuneration of the Executive Management and the Board of Directors can be found on Danske Private Equity A/S' website, danskeprivateequity.com.

### 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 2024.

### 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

**Thomas Otbo , Chairman**
Chief Investment Officer, Danske Bank A/S

**Lars Eigen Møller, Vice Chairman**
Head of AM Structures, Governance and Vendors, Danske Bank A/S

Board member of:

- Danske Invest Management A/S (Vice Chairman)
- Danske Invest PCC Limited
- DBI Private Equity Fund S.A.

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

Chairman of the board of directors of:

- Danske Invest Management A/S

Board member of:

- Direct Life Capital K/S
- Ress Life Investments A/S

Director of:

- Bølgebrus Holding ApS

**Christoffer Kanstrup**
Chief Data Officer, Danske Bank A/S

Board member of:

- Danica Pension, Livsforsikringsaktieselskab

## Management's Report, continued

### Directorships, continued

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

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**
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 | | 2024 | 2023 |
|---|---|---|---|
| 2 | Fees and commissions income | 64.188 | 59.941 |
| 3 | Fees and commissions expenses | -29.898 | -29.858 |
| | **Fees and commissions (net)** | **34.290** | **30.083** |
| 4 | Staff costs and administrative expenses | -24.981 | -26.324 |
| | **Profit/loss before net financials** | **9.309** | **3.759** |
| 6 | Financial income | 11.075 | 9.792 |
| 7 | Financial expenses | -372 | -138 |
| | **Profit/loss before tax** | **20.012** | **13.413** |
| 8 | Tax | -5.264 | -3.690 |
| | **Profit/loss for the period** | **14.748** | **9.723** |
| | | | |
| | **Proposed appropriation of profit/loss** | | |
| | Dividend | 0 | 75.855 |
| | Retained earnings | 14.748 | -66.132 |
| | **Total amount appropriated** | **14.748** | **9.723** |
| | | | |
| | **Comprehensive income** | | |
| | Profit for the year | 14.748 | 9.723 |
| | Other comprehensive income | 0 | 0 |
| | **Comprehensive income for the period** | **14.748** | **9.723** |

## Financial statements for the year ended December 31

**Balance sheet**
**DKK'000**

| Note | | 2024 | 2023 |
|---|---|---|---|
| | **ASSETS** | | |
| | | | |
| | **Investments** | | |
| 9 | Investments in subsidiaries | 80 | 0 |
| | **Total investments** | **80** | **0** |
| | | | |
| | **Receivables** | | |
| | Current tax assets | 2.645 | 274 |
| 8 | Deferred tax assets | 58 | 55 |
| 10 | Other receivables | 27.373 | 2.540 |
| | **Total receivables** | **30.077** | **2.869** |
| | | | |
| 11 | **Cash** | **469.400** | **429.093** |
| | | | |
| | **Total assets** | **499.557** | **431.962** |
| | | | |
| | **EQUITY AND LIABILITIES** | | |
| | | | |
| | **Equity** | | |
| 12 | Share capital | 6.000 | 6.000 |
| | Retained earnings | 74.441 | 38.693 |
| | Proposed dividend | 0 | 9.723 |
| | **Total equity** | **80.441** | **54.416** |
| | | | |
| | **Provisions** | | |
| | Other provisions | 400.048 | 369.500 |
| | **Total provisions** | **400.048** | **369.500** |
| | | | |
| | **Liabilities** | | |
| 13 | Other payables | 16.717 | 6.107 |
| 14 | Deferred income | 2.351 | 1.939 |
| | **Total liabilities** | **19.068** | **8.046** |
| | | | |
| | **Total equity and liabilities** | **499.557** | **431.962** |

| | |
|---|---|
| 1 | Accounting policies |
| 5 | Audit fee |
| 15 | Tier 1 capital |
| 16 | Contingent assets |
| 17 | Collateral security and contingent liabilities |
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## Statement of change in equity

| DKK'000 | Share capital | Retained earnings | Proposed dividend | Total |
|---|---|---|---|---|
| **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 1 January 2024** | **6.000** | **38.693** | **9.723** | **54.416** |
| | | | | |
| Profit/loss for the period | - | 14.748 | - | 14.748 |
| Capital contribution | - | 21.000 | - | 21.000 |
| Other comprehensive income | - | - | - | - |
| Dividends distributed | - | - | -9.723 | - |
| Proposed dividend | - | - | - | - |
| **Equity at 31 December 2024** | **6.000** | **74.441** | **0** | **80.441** |

# Notes

## 1 Accounting policies

The annual report of Danske Private Equity A/S for 2024 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.

No consolidated financial statements have been prepared, as investments in subsidiaries account for less than 1.5% of total assets and hence are not considered significant. Furthermore, 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 and primarily consists of General Partner companies. The subsidiaries only have cash and a small provision on the balance sheet date.

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.

**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.

**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.

## Notes, continued

### 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.

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured at the enterprises' equity value. Such value is calculated using the reporting entity's own accounting policies.
The carrying amount of investments in subsidiaries is revalued or written down by the share of the enterprise's profit or loss and movements in capital.

### 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 | | 2024 | 2023 |
|---|---|---|---|
| 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) | 4.828 | 5.059 |
| | Danske PEP 2022 (3 limited partnerships) | 7.071 | 1.510 |
| | Carried interest from previously managed funds | 52.289 | 53.372 |
| | **Total** | **64.188** | **59.941** |
| 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) | 482 | 110 |
| | Danske PEP 2022 (3 limited partnerships) | 632 | 378 |
| | Costs relating to carried interest received from previously managed entities | 28.784 | 29.370 |
| | **Total** | **29.898** | **29.858** |
| 4 | **Staff costs and administrative expenses** | | |
| | Staff costs | 16.362 | 17.296 |
| | Administrative expenses | 8.619 | 9.029 |
| | **Total** | **24.981** | **26.324** |
| | **Staff costs:** | | |
| | Salaries | 13.003 | 13.660 |
| | Pension | 1.056 | 1.063 |
| | Other expenses for financial services employer tax and social security costs | 2.075 | 2.358 |
| | Other staff costs | 228 | 215 |
| | **Total** | **16.362** | **17.296** |
| | Average number of full-time employees during the year | 6 | 6 |

| DKK'000 | | 2024 | 2023 |
|---|---|---|---|
| 4 | **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** | **6** |

In line with Danske Bank Group's remuneration policy, no fee was paid to the Board of Director members in 2024 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 2024, the Company paid remuneration totalling TDKK 5,958 for 3 material risk takers other than the Executive Board. (2023: TDKK 5,723 for 3 material risk takers other than the Executive Board). The remuneration consists of a fixed remuneration of TDKK 5,144, a variable remuneration of TDKK 814 (2023: TDKK 4,799, TDKK 925).

| DKK'000 | | 2024 | 2023 |
|---|---|---|---|
| 5 | **Audit fee** | | |
| | Fee for statutory audit | 162 | 103 |
| | Assurance engagements | 0 | 0 |
| | **Total** | **162** | **103** |

## Notes, continued

| DKK'000 | | 2024 | 2023 |
|---|---|---|---|
| 6 | **Financial income** | | |
| | Interest on bank deposits | 11.053 | 9772 |
| | Interest from group entities | 22 | 20 |
| | **Total** | **11.075** | **9.792** |
| 7 | **Financial expenses** | | |
| | Interest to group entities | 372 | 0 |
| | Interest regarding corporation tax | 0 | 138 |
| | **Total** | **372** | **138** |
| 8 | **Tax** | | |
| | Tax charged on the profit for the year | 5.216 | 3.426 |
| | Adjustment of deferred tax | -3 | 3 |
| | Prior-year tax adjustments | 51 | 261 |
| | **Total** | **5.264** | **3.690** |
| | Reconciliation of tax expense for the year: | | |
| | 26% of profit/loss before tax for the year | 5.155 | 3.374 |
| | 26% of permanent deviations and interest premium | 58 | 55 |
| | Prior-year tax adjustments | 51 | 261 |
| | **Total** | **5.264** | **3.690** |
| | **Deferred tax asset at year-end relates to:** | | |
| | Prepayments and costs payable, etc. | 46 | 40 |
| | Provisions | 0 | 0 |
| | Property, plant and equipment | 12 | 15 |
| | **Total** | **58** | **55** |

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.

| | | 2024 | 2023 |
|---|---|---|---|
| 9 | **Investments in subsidiaries** | | |
| | Cost, beginning of year | 0 | 0 |
| | Additions for the year | 80 | 0 |
| | Disposals for the year | 0 | 0 |
| | **Cost, end of year** | **80** | **0** |
| | **Carrying amount, end of year** | **80** | **0** |

## Notes, continued

| 9 | Directly owned entities | Ownership (%) | Equity DKK'000 | Share of profit/loss DKK'000 |
|---|---|---|---|---|
| | DA Alternatives GP ApS | 100% | 40 | 0 |
| | Yven Fabrikker GP ApS | 100% | 40 | 0 |
| | | | **80** | **0** |

The companies were founded in 2024 with the first financial year ending 31 December 2025.

| DKK'000 | | 2024 | 2023 |
|---|---|---|---|
| 10 | **Other receivables** | | |
| | Amounts fall due in: | | |
| | On demand | 3.976 | 2.540 |
| | 0-3 months | 23.397 | 0 |
| | Total other receivables | **27.373** | **2.540** |
| 11 | **Cash** | | |
| | Demand deposits with credit institution | 469.400 | 429.093 |
| | **Total** | **469.400** | **429.093** |

Of this amount TDKK 17,965 has been deposited in a special account to cover capital requirements under the Danish AIFM Act.

There has been deposited MDKK 21,000 in a special account in relation to the acquisition of the rights to the management of the partnerships including the associated revenue conducted previously by Dansk Vækstkapital.

**12 Share capital**

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.

| | | | |
|---|---|---|---|
| 13 | **Other payables** | | |
| | Amounts fall due in: | | |
| | On demand | 12.870 | 2.481 |
| | 0-3 months | 1.221 | 1.488 |
| | 3-12 months | 1.932 | 1.015 |
| | 1-5 years | 694 | 1.123 |
| | Total other payables | **16.717** | **6.107** |
| 14 | **Deferred income** | | |
| | Management fees received in advance | 2.351 | 1.939 |
| | **Total** | **2.351** | **1.939** |

## Notes, continued

| DKK'000 | | 2024 | 2023 |
|---|---|---|---|
| 15 | **Tier 1 capital** | | |
| | Equity | 65.693 | 54.416 |
| | Proposed dividend | 0 | -9.723 |
| | Deferred tax assets | -58 | -55 |
| | **Tier 1 capital** | **65.635** | **44.638** |
| | **Capital base** | **65.635** | **44.638** |
| | **Capital requirement** | **7.038** | **14.863** |

### 16 Contingent assets

The Company's share of allocated carried interest in current and previously managed entities is estimated to DKK 663 million at 31 December 2024. 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.

### 17 Collateral security and contingent liabilities

The Company is jointly taxed with all danish 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.

### 18 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 | 2024 | 2023 |
|---|---|---|
| Fee and commissions expenses | 1.113 | 485 |
| Various costs of administrative functions | 5.844 | 6.262 |
| Expenses for premises | 1.009 | 351 |
| Interest on bank deposits | 11.053 | 9.772 |

### 19 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 9 December 2024.

## Notes, continued

### 20 Financial highlights

| Key figures | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Fees and commissions receivable and management fees | 64,188 | 59,941 | 292,312 | 98,322 | 208,445 |
| Staff costs and administrative expenses | 24,981 | 26,324 | 58,135 | 25,482 | 29,551 |
| Profit before net financials | 9,309 | 3,759 | 85,625 | 20,702 | 56,381 |
| Profit/loss for the year | 14,748 | 9,723 | 65,855 | 14,074 | 43,740 |
| Equity | 80,441 | 54,416 | 120,548 | 68,767 | 98,433 |
| Total assets | 499,557 | 431,962 | 472,505 | 281,204 | 258,882 |
| **Key figures** | | | | | |
| Total capital ratio 1) | 11,43 | 3,00 | 6,76 | 7,16 | 10,01 |
| Return on equity before tax (%) 2) | 29 | 16 | 89 | 22 | 73 |
| Return on equity after tax (%) 2) | 22 | 12 | 70 | 17 | 57 |
| Average number of full-time employees | 6 | 6 | 7 | 7 | 6 |
| Number of fund-of-funds (Danske PEP) under management | 2 | 2 | 1 | 1 | 1 |
| Number of legal entities (not section 195) under management | 9 | 9 | 6 | 6 | 6 |
| Total number of legal entities under management | 9 | 9 | 6 | 6 | 6 |
| Assets under management in DKK millions 3) | 3,864 | 3,295 | 2,366 | 2,468 | 2,253 |

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.

## 21 Business acquisition

On 1 January 2025, Danske Private Equity acquired the rights to the management of the partnerships including the associated revenue conducted previously by Dansk Vækstkapital. In addition to the rights, several employees have been transferred as part of the acquisition.

Significant judgement:
The Company has made the judgement that the acquisition is a business, despite not being a subsidiary, in accordance with IFRS 3 due to the fact that the acquired set of activities and assets includes, an input, a substantive process that together significantly contribute to the ability to create outputs.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| DKK million | Purchase price |
|---|---|
| Cash paid | 20.6 |
| **Total** | **20.6** |

| DKK million | Fair value |
|---|---|
| **Assets** | |
| Customer relations | 5.3 |
| **Liabilities** | |
| Deferred tax liability | -1.4 |
| **Net identifiable assets acquired** | **3.9** |
| Add: Goodwill | **16.7** |
| **Net assets acquired** | **20.6** |

The goodwill is attributable to the workforce and is not expected to be deductible for tax purposes.

Acquisition related costs:
Acquisition related costs of DKK 500 thousands are included in Staff costs and administrative expenses in the statement of profit or loss in the reporting period ending 31 December 2024.

## Statement by the Management

The Board of Directors and the Executive Board (The management) have considered and approved the annual report of Danske Private Equity A/S for 2024.

The annual report is prepared in accordance with the requirements of the legislation, 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 financial position at 31 December 2024 and of the results of the Company's operations for financial year 2024.

In our opinion, the management report is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Company's business and financial matters, the results for the year and of the Company's financial position, together with a description of the principal risks and uncertainties that the Company face.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 21 February 2025.

**Executive Management**

Claus Heimann Larsen
CEO

**Board of Directors**

| | |
|---|---|
| Thomas Otbo<br>Chairman | Lars Eigen Møller<br>Vice Chairman |
| Anne Buchardt | Christoffer Kanstrup |
| 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 01.01.2024 - 31.12.2024, which comprise the 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 etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

#### 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 Entity 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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, 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 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.

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

## 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 commentary, 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 commentary and, in doing so, consider whether the management commentary 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 commentary provides the information required under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 21 February 2025.

**Deloitte**
**Statsautoriseret Revisionspartnerselskab**
**Business Registration No (CVR) 33963556**

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

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**Paul Martin Gregory**
**Bestyrelsesmedlem**
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**Thomas Otbo**
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**Thomas Otbo**
**Dirigent**
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**Claus Heimann Larsen**
**Adm. direktør**
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